

ECONOMICS

Economics draws upon history, political science, philosophy, and mathematics to analyze topics ranging from how firms, consumers, and governments make sound decisions to societal issues such as unemployment, discrimination, inflation, crime, and environmental decay. It is a challenging discipline that offers students a clear and concise way of thinking about the ordinary business of life and a preparation for a wide array of professional careers. Alumni surveys indicate that more than 50% of the majors from Fordham College at Rose Hill continue their education at some point in their lives. Of these, 34% receive degrees in law, and 30% complete an M.B.A. Others pursue an M.A. or a Ph.D. in economics, education, or public affairs.

Students majoring in economics can design a program that will prepare them for graduate studies in economics, international affairs, public affairs, business, or law or for directly entering the labor force. Students who plan to work after graduation from Fordham College will find that many job recruiters are favorably impressed by students who have selected this challenging liberal arts discipline. Majors find careers in academics, corporate business, investment and retail banking, consulting, environmental policy, health policy, other aspects of finance, insurance, and the public sector, among many outlets.

The primary goal of our economics program is for students to learn the foundations of economics—how firms, households, and institutions interact in the market—and how to connect economic principles and theories with real-world scenarios.

Our undergraduate economics program emphasizes analytical thinking and skills for working with data. The detailed goals for our students—whether they are majors or minors—are to:

1. Understand the intellectual foundations of economic theory: threshold concepts, main theories, and its historical context.
2. Understand the methodology of economics as a social science in empirical testing of predictions and subsequent rejection of, or failure to reject theory.
3. Learn how to apply mathematical modeling to make inferences and predictions about economic activities.
4. Understand how microeconomic and macroeconomic data is generated and accurately interpreted.
5. Learn and apply statistical methods for analyzing economic data.
6. Build expressive eloquence on economic topics through refinement of presentation, oral, and written communication skills.
7. Engage in critical thinking about economic problems, incorporating ethical and social dimensions in understanding and evaluating individual and collective decisions.
8. Understand economic policy practices and options at the local, state, federal, and international levels.

To achieve these goals, we have developed a comprehensive curriculum that exposes students sequentially to basic and then more advanced theory, to data resources and the statistical techniques to analyze data, and to understanding the scope of economic problems and policies to provide solutions.

Our rigorous program provides students with the skills to analyze the current economic environment, understand local and national economic problems, and analyze solutions using data and theory. Our program also allows students to discuss and research various economic issues and present their findings in both oral and written modalities.

Accelerated Master's Program

Please read the Graduate School of Arts and Sciences Accelerated Master's Programs section of this bulletin for more information. Admission to the accelerated M.A. economics program is open to undergraduates who are majoring in economics, the interdisciplinary math & economics program, or international political economy (IPE), and who have a cumulative GPA of 3.2 or better. Applicants must apply during their junior year of undergraduate study for the economics M.A. program through the Graduate Admissions Office. The requirement of GRE scores is waived. The accelerated M.A. program is available to students at any of the following colleges: FCRH, FCLC, and PCS. All of our graduate courses are held at the Rose Hill campus.

The Accelerated M.A. in Economics is a 30-credit, 10-course degree program plus a comprehensive exam. During senior year, admitted undergraduate students can take up to three graduate courses that double-count toward their undergraduate major and the M.A. degree in economics. Graduate courses taken by students who are current undergraduates need to be approved by the director of graduate studies for the economics department. Most students admitted to the accelerated M.A. program will take ECON 5710 Mathematical Analysis in Economics in the fall semester and ECON 6910 Applied Econometrics in the spring semester of senior year. Please note that ECON 5710 Mathematical Analysis in Economics (a graduate class) does not substitute for ECON 3154 Math for Economists (an undergraduate class) which is required for the undergraduate economics major. Economics majors interested in the accelerated M.A. should complete ECON 3154 Math for Economists by the second semester of junior year. Students should also plan to complete ECON 2142 Statistics II, ECON 3116 Intermediate Macroeconomics, and ECON 3118 Intermediate Microeconomics before their senior year so as to be prepared for graduate work.

After completing the bachelor's degree program, students continuing in the M.A. program full time typically take ECON 6010 Microeconomic Theory I and ECON 6020 Macroeconomic Theory I plus two graduate economics elective courses in the fall semester, and their remaining electives in spring. Students take a capstone project class using advanced econometric methods once they have completed ECON 6010 Microeconomic Theory I and ECON 6020 Macroeconomic Theory I. Applications are made online through the Graduate School of Arts and Sciences website.

Program Activities

Honors in Economics

An economics major who maintains a cumulative grade point average of 3.25 and 3.5 or better in their economics courses (these GPA requirements must be maintained through completion of the student's final two semesters) may be invited to participate in the Honors Program in Economics. To receive Honors in Economics, an economics major must complete both ECON 3885 Introductory Econometrics and ECON 3154 Math for Economists or approved substitutions by the end of the fall semester of their senior year and write a research paper in economics. The research paper will normally be the outgrowth of a topic selected while taking a 3000-level elective in economics. The paper will

usually be started during the second semester of junior year, but no later than the fall semester of senior year. It will be due as a draft during the twelfth week of the student's final undergraduate semester, with a final draft no later than the last day of classes. It must be approved by a committee of three members of the economics faculty (one mentor and two readers). The student will receive a grade of pass when the paper is accepted; this will be noted on the student's transcript as a one-credit course titled Honors Seminar in Economics. Graduation "with honors in economics" will appear on the student's transcript. Students interested in (and eligible for) honors in the major need to apply by contacting their Economics Department Associate Chair during the beginning of their penultimate semester (usually, the fall semester of senior year).

Economics majors enrolled in an Honors Program who write a thesis in economics as part of that program can apply to also be awarded honors in economics if (1) they meet the GPA and coursework requirements, and (2) the student's thesis mentor is a member of the economics faculty.

Honors program students do not have to enroll in ECON 4998 Honors Seminar in Economics.

Economics majors with more than one major may earn honors in economics and in their other major, but not for the same thesis. Students in related majors (for example, interdisciplinary mathematics & economics and international political economy) may apply for honors in their major, whereas honors in economics is reserved for **economics majors**.

College Fed Challenge

Students from the Economics Department participate in the annual College Fed Challenge, sponsored by the Federal Reserve Bank of New York and the Eastern Economic Association. During the competition, each team gives a 15 minute presentation, consisting of an analysis of current economic and financial conditions, a forecast of economic and financial conditions for the near-term, a discussion of risks to the economy of special concern to the Fed, and a monetary policy prescription, followed by a 15 minute question- and-answer session from the judges. We are proud to be one of the 25 participating teams.

Omicron Delta Epsilon

The Economics Department houses the Gamma Chapter of Omicron Delta Epsilon, the International Honor Society in Economics. Each spring, the Department honors its outstanding seniors (majors and minors) by induction into this prestigious society.

American Academy of Political and Social Science

The American Academy of Political and Social Science recognizes undergraduates who have an outstanding grasp of theories and methods, an enthusiasm for understanding social issues, and the promise of making contributions to the social sciences in the future. Our nominees for 2005 and 2006 were among 150 undergraduates from leading social science departments across the United States elected as Junior Fellows of the Academy.

Economics Society

The Department is the home of the active Economics Society, a student-organized-and run club for anyone interested in economics. In the past, the society's activities have included trips to the New York Stock Exchange and the Federal Reserve Bank; presentations by companies and individuals about internships and career paths; publication of a biweekly newsletter; and résumé-building workshops. Each year, the

Society hosts a Career Evening featuring a discussion by an alumni panel and socializing afterwards.

For more information

Visit the Economics department web page.