**ECONOMICS**

Through the study of economics, students learn how to look at a complex world and make sense of the wide variety of behaviors they observe. Students majoring in economics learn the analytical skills used to understand how households, firms and governments make economic decisions, comparing costs and benefits in an effort to maximize their impact.

### About this Program

- **College:** Liberal Arts and Sciences
- **Degree:** Bachelor of Arts
- **Credits for Degree:** 120
- **Additional Information**
- **Related Economics Programs**

To graduate with this major, students must complete all university, college, and major requirements.

Students will learn the critical skills used to determine the implications of economic decisions for the allocation of society’s scarce resources, the pricing of goods and services, the distribution of income, the behavior of macroeconomic variables, and the effect of government intervention.

Classes within the economics major include, among others, international trade, law and economics, economics of sports, game theory, and public choice. The analytical skills students develop are useful preparation for careers in business, law, government, public policy and academia. A degree in economics is also appropriate for students intending to pursue advanced degrees in the social sciences and in professional schools.

### Coursework for the Major

The major requires 37-39 credits. Students must achieve minimum grades of C in each required foundation and economics course, including the economics electives and outside substitutes.

#### Code | Title | Credits
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**Required Foundation Coursework**
MAC 2233 | Survey of Calculus 1 | 3-4
or MAC 2311 | Analytic Geometry and Calculus 1 | 3
STA 2023 | Introduction to Statistics 1 | 3
ECO 2013 | Principles of Macroeconomics | 4
ECO 2023 | Principles of Microeconomics | 4
ECO 3101 | Intermediate Microeconomics | 4
ECO 3203 | Intermediate Macroeconomics | 4

**Required Upper-Level Coursework**

Select four economics elective courses

1. AEB 3450 | Introduction to Natural Resource and Environmental Economics | 4
2. AEB 4931 | Special Topics in Food and Resource Economics | 4
3. FIN 3403 | Business Finance | 4
4. GEO 3502 | Economic Geography | 4

Total Credits | 37-39

1. Students taking advanced statistics might not be required to take STA 2023.
2. Students should complete ECO 3101 early in the sequence, because it is a prerequisite for some economics electives.
3. Defined as any 3000 or 4000 level course with an ECO, ECP, or ECS prefix; not including ECO 3101, ECO 3203, ECO 4905, or ECO 4941. Course prerequisites are strictly enforced.
4. This substitute cannot double count toward the CLAS 3000-level elective requirement.
5. Students cannot receive credit for both ECO 3101 and ECO 3703.

### Recommended Coursework

Students planning to pursue graduate study in economics should consider a minor in mathematics or statistics or take the following mathematics and statistics courses:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 4421</td>
<td>Econometrics</td>
<td>4</td>
</tr>
<tr>
<td>or STA 4210</td>
<td>Regression Analysis</td>
<td>4</td>
</tr>
<tr>
<td>MAC 2311</td>
<td>Analytic Geometry and Calculus 1</td>
<td>4</td>
</tr>
<tr>
<td>MAC 2312</td>
<td>Analytic Geometry and Calculus 2</td>
<td>4</td>
</tr>
<tr>
<td>MAC 2313</td>
<td>Analytic Geometry and Calculus 3</td>
<td>4</td>
</tr>
<tr>
<td>MAP 2302</td>
<td>Elementary Differential Equations</td>
<td>3</td>
</tr>
<tr>
<td>MAS 3114</td>
<td>Computational Linear Algebra</td>
<td>3</td>
</tr>
<tr>
<td>or MAS 4105</td>
<td>Linear Algebra 1</td>
<td>3</td>
</tr>
<tr>
<td>STA 4321</td>
<td>Introduction to Probability</td>
<td>3</td>
</tr>
<tr>
<td>STA 4322</td>
<td>Introduction to Statistics Theory</td>
<td>3</td>
</tr>
</tbody>
</table>

1. Students taking advanced statistics might not be required to take STA 2023.

### Overseas Studies

Students are encouraged to spend a semester abroad. The College of Liberal Arts and Sciences and the International Center offer several excellent study abroad programs that allow students the opportunity to go abroad and still make progress toward their degree. Contact an academic or study abroad advisor for more information.

### Research

Working on research can be a valuable part of an undergraduate education. There are a limited number of spots for undergraduates to work with a faculty member on research and/or assist with a class. Students should ask their professors about this possibility; however, before doing so, students should have completed ECO 3101 at least one economics elective. Students selected for these limited positions must have very strong economics grades. More formally, ECO 4935 is available to honors students and seniors who have high grades and are interested in research and/or graduating with honors.

### Related Economics Programs

- **Economics minor**

### Critical Tracking

Critical Tracking records each student’s progress in courses that are required for entry to each major. Please note the critical-tracking requirements below on a per-semester basis.

For degree requirements outside of the major, refer to CLAS Degree Requirements: Structure of a CLAS Degree.

Equivalent critical-tracking courses as determined by the State of Florida Common Course Prerequisites may be used for transfer students.
**Semester 1**
- 2.0 UF GPA required

**Semester 2**
- Complete 1 of 4 courses from ECO 2013, ECO 2023, MAC 2233 and STA 2023 with a 2.5 critical-tracking GPA, excluding ECO 3101
- 2.0 UF GPA required

**Semester 3**
- Complete 1 additional course of the 4 with a 2.75 critical-tracking GPA, excluding ECO 3101
- 2.0 UF GPA required

**Semester 4**
- Complete 2 additional courses of the 4 with a 3.0 critical-tracking GPA, excluding ECO 3101
- 2.0 UF GPA required

**Semester 5**
- Complete ECO 3101 with a minimum grade of C
- Maintain a 3.0 critical-tracking GPA, excluding ECO 3101
- 2.0 UF GPA required

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**Model Semester Plan**

Students are expected to complete the writing requirement while in the process of taking the courses below. Students are also expected to complete the general education international (GE-N) and diversity (GE-D) requirements concurrently with another general education course (typically, GE-C, H or S).

To remain on track, students must complete the appropriate critical-tracking courses, which appear in bold. These courses must be completed by the terms as listed above in the Critical Tracking criteria.

*This semester plan represents an example progression through the major. Actual courses and course order may be different depending on the student's academic record and scheduling availability of courses. Prerequisites still apply.*

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semester One</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECO 2023</td>
<td>Principles of Microeconomics (Critical Tracking; Gen Ed Social and Behavioral Sciences)</td>
<td>4</td>
</tr>
<tr>
<td>IUF 1000</td>
<td>What is the Good Life (Gen Ed Humanities)</td>
<td>3</td>
</tr>
<tr>
<td>State Core Gen Ed Composition; Writing Requirement</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Foreign language</td>
<td>4-5</td>
<td></td>
</tr>
<tr>
<td><strong>Credits</strong></td>
<td></td>
<td>14-15</td>
</tr>
<tr>
<td>Semester Two</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECO 2013</td>
<td>Principles of Macroeconomics (Critical Tracking; State Core Gen Ed Social and Behavioral Sciences)</td>
<td>4</td>
</tr>
<tr>
<td>MAC 2233</td>
<td>Survey of Calculus 1 (Critical Tracking; State Core Gen Ed Mathematics)</td>
<td>3</td>
</tr>
<tr>
<td>State Core Gen Ed Biological or Physical Sciences</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Foreign language</td>
<td>3-5</td>
<td></td>
</tr>
<tr>
<td>Science laboratory (Gen Ed Biological or Physical Sciences)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Credits</strong></td>
<td></td>
<td>14-16</td>
</tr>
</tbody>
</table>

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**Semester Three**
- STA 2023 | Introduction to Statistics 1 (Critical Tracking; Gen Ed Mathematics) | 3 |
- Gen Ed Biological and Physical Sciences (area NOT taken in semester 2) | 3 |
- Elective (or foreign language if 4-3-3 option) | 3 |
- Elective | 3 |
- State Core Gen Ed Humanities | 3 |
| **Credits** | | 15 |

**Semester Four**
- Gen Ed Composition; Writing Requirement | 3 |
- Electives | 6 |
- Gen Ed Humanities | 3 |
- Gen Ed Physical Sciences | 3 |
| **Credits** | | 15 |

**Semester Five**
- ECO 3101 | Intermediate Microeconomics (Critical Tracking; Gen Ed Social and Behavioral Sciences) | 4 |
- Gen Ed Biological Sciences | 3 |
- Electives | 9 |
| **Credits** | | 16 |

**Semester Six**
- Economics courses (3000 level or above) | 8 |
- Elective | 3 |
- Electives (3000 level or above, not in major) | 6 |
| **Credits** | | 17 |

**Semester Seven**
- ECO 3203 | Intermediate Macroeconomics | 4 |
- Economics course (3000 level or above) | 4 |
- Electives (3000 level or above, not in major) | 6 |
| **Credits** | | 14 |

**Semester Eight**
- Economics course (3000 level or above) | 4 |
- Electives | 5 |
- Electives (3000 level or above, not in major) | 6 |
| **Credits** | | 15 |
| **Total Credits** | | 120 |

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**Academic Learning Compact**

This major teaches students the skills used to understand how households, firms and governments make economic decisions and the implications of those decisions for resource allocation, pricing, the distribution of income and macroeconomic variables.

**Before Graduating Students Must**
- Take the Economics Field Test conducted by the ETS. This test will be 10% of the student's grade in ECO 3203. The goal of the Department of Economics is that each student's average score exceeds the national average of 154; however, a score of 154 is not a graduation requirement.
- Students who want to graduate magna cum laude or summa cum laude must propose and defend an honors thesis before the department's undergraduate committee.
- Complete requirements for the baccalaureate degree, as determined by faculty.
Students in the Major Will Learn to
Student Learning Outcomes (SLOs)

Content
1. Identify indifference curves as representations of consumer preferences, and to evaluate these indifference curves in the context of preference relations.

Critical Thinking
2. Model and analyze unfamiliar social interactions using a formal economic framework.

Communication
3. Communicate effectively the concept of opportunity costs and tradeoffs.

Curriculum Map
I = Introduced; R = Reinforced; A = Assessed

<table>
<thead>
<tr>
<th>Courses</th>
<th>SLO 1</th>
<th>SLO 2</th>
<th>SLO 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECO 2013</td>
<td>I, R, A</td>
<td>I, R, A</td>
<td></td>
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<tr>
<td>ECO 2023</td>
<td>I, R, A</td>
<td>I, R, A</td>
<td></td>
</tr>
<tr>
<td>ECO 3101</td>
<td>R, A</td>
<td>I, R, A</td>
<td></td>
</tr>
<tr>
<td>ECO 3203</td>
<td>R, A</td>
<td>I, R, A</td>
<td></td>
</tr>
<tr>
<td>Four ECO Electives</td>
<td>R, A</td>
<td>R, A</td>
<td>R, A</td>
</tr>
</tbody>
</table>

Assessment Types
- Embedded questions in exams and papers
- The ETS Field Test