

# ECONOMICS

## INFORMATION FOR NEW FRESHMEN

Economics is an interesting and rewarding social science that studies how decisions are made to allocate scarce resources. Economics deals with important current issues by focusing on the way that individuals, businesses, and governments make choices when faced with limited budgets. Economic issues, such as unemployment, growth, pollution, and international competition, fill newspapers and pervade politics. The field of economics also deals with personal issues such as wage rates, the cost of living, and taxes.

Students with an interest in helping to solve society's problems and students with an interest in business will enjoy economics as a major. Economics is the only social science with its own permanent federal government agency (Council of Economic Advisors) and it is the only social science in which a Nobel Prize is awarded.

An economics major opens up many career options. Students who major in economics possess skills that are highly valued in today's job market. PAYSCALE surveys have consistently placed Economics in the top 20 of majors with respect to mid career salaries, that is 15 years later. Employers often favor economics majors because these students have been through a rigorous and analytical educational program. The NIU Department of Economics can provide you with additional information about the employment of our recent graduates.

A degree in economics is a valuable credential when applying for graduate schools in law, business, or public policy. While it is possible to major in a variety of subjects before applying to graduate school in these areas, students will find that an undergraduate degree in economics may prepare them for graduate training better than many other majors.

## QUESTIONS AND ANSWERS:

- Q: *What courses could I take to test my interest in economics?*  
A: ECON 260 and 261 can provide a test of your interest in and aptitude for economics as a major. ECON 260 or ECON 261 can also fulfill the society and culture knowledge domain requirement for students who choose a major other than economics.
- Q: *What special characteristics does a major in economics have?*  
A: An interest in problem solving and an ability to apply abstract concepts to real world problems are characteristics of an economics major. An aptitude for logical reasoning of the sort used in mathematics will increase your chances for success in the major.
- Q: *What are good minors or second majors to go with economics?*  
A: Geography, environmental studies, urban studies, mathematical sciences, computer science, applied probability and statistics, psychology, philosophy, political science, sociology, accountancy, finance, management and marketing are several possibilities.
- Q: *What other majors could I select which would require some courses in economics?*  
A: Accountancy, finance, management, marketing, operations management and information systems, chemistry (business), community leadership and civic engagement, environmental studies and human and family resources all use economics courses in their programs.

**SUGGESTED TWO-YEAR PROGRAM  
FOR A FRESHMAN MAJORING IN ECONOMICS:**

<u>Year</u>	<u>Fall</u>		<u>Spring</u>	
I	ENGL 103 B.A./B.S. Requirement Knowledge Domain Gen Ed Knowledge Domain Gen Ed ECON 260	(3) (3-4) (3) (3) (3)	ENGL 203 B.A./B.S. Requirement Knowledge Domain Gen Ed Knowledge Domain Gen Ed ECON 261	(3) (3-4) (3) (3) (3)
		15-16		15-16
II	B.A./B.S. Requirement COMS 100 300-Level ECON Course Minor Requirement/Elective Knowledge Domain Gen Ed	(3-4) (3) (3) (3) (3)	B.A./B.S. Requirement 300-Level ECON Course 300-Level ECON Course Minor Requirement/Elective Minor Requirement/Elective	(3-4) (3) (3) (3) (3)
		15-16		15-16

The third and fourth year sequences should be planned with the aid of the Undergraduate Advisors in the Department of Economics, Zulauf 515, 753-1031.

**SUGGESTED TWO-YEAR PROGRAM FOR A FRESHMAN MAJORING IN ECONOMICS AND CONSIDERING GRADUATE SCHOOL IN ECONOMICS:**

<u>Year</u>	<u>Fall</u>		<u>Spring</u>	
I	ENGL 103 Math 229 Knowledge Domain Gen Ed Knowledge Domain Gen Ed ECON 260	(3) (4) (3) (3) (3)	ENGL 203 Math 230 Knowledge Domain Gen Ed Knowledge Domain Gen Ed ECON 261	(3) (4) (3) (3) (3)
		16		16
II	Math 232 COMS 100 300-Level ECON Course Minor Requirement/Elective Knowledge Domain Gen Ed	(4) (3) (3) (3) (3)	Stat 350 300-Level ECON Course 300-Level ECON Course Minor Requirement/Elective Minor Requirement/Elective	(3) (3) (3) (3) (3)
		16		15

In addition more mathematics or statistics classes may be individually recommended based on future graduate degree plans.

**NOTES:**

Students interested in teaching social sciences at the secondary level should seek advisement concerning standards for admission and retention through the social science certification coordinator in the Department of History.

**SOURCES OF ADDITIONAL INFORMATION:**

Department of Economics  
Zulauf 515  
Northern Illinois University  
(815)753-1031

L.A.S. Advising and Counseling Office  
Zulauf 201  
Northern Illinois University  
(815) 753-0114