

How to Major in Economics: A Beginner's Guide

An economics education is cumulative: there is a hierarchy of courses, with later coursework building on material covered earlier in the major. For this reason, it is very important to pay attention to the order in which certain economics courses are taken.

Not all students need progress through the major as described below. But for most students, the series of steps that follows will work best. If in doubt, ask an economist (your Economics Faculty Advisor if you have one, or the Director of Undergraduate Studies in Economics).

Stage 1:

Start at the beginning

Introduction to Political Economy (ULEC 2231) is the point of entry for all other courses in Economics. It should be the first course in Economics you take, unless you have studied the equivalent elsewhere.

You can take courses in related fields - called **Integrative courses** - such as history, philosophy, other social sciences, mathematics, or statistics that do not require knowledge of introductory economic principles at this or a later stage. **Required courses** that do not draw on knowledge of intermediate economic theory, such as courses in introductory statistics and mathematics, can also be taken.

Stage 2:

Complete the theory sequence

The theoretical core of the Economics curriculum is **Introduction to Political Economy (ULEC 2231)**; **Intermediate Macroeconomics (LECO 3877)**; and **Intermediate Microeconomics (LECO 3823)**. **The intermediate theory courses should be taken at this stage.**

Required courses that do not draw on knowledge of intermediate economic theory can also be taken at this stage. These include those that presuppose a knowledge of basic economic principles as reflected in Introduction to Political Economy (such as introductory econometrics) and those that do not (such as introductory statistics and mathematics). So too can be taken elective courses that require only working knowledge of basic economic principles as reflected in Introduction to Political Economy (those courses numbered below 3000).

Stage 3:

Finish your degree

Once you have a grasp of intermediate economic theory you can complete your remaining required courses, for instance, **History of Economic Thought (LECO 3101)**, your remaining electives (two of which *must* be numbered 3000 or higher), and the Senior Capstone exercise (a designated senior seminar if available, a senior essay, or any graduate course). When looking for upper-level electives, remember that some first-level graduate courses (i.e., 5000-level GECO courses) reserve seats for suitably qualified undergraduates, while others can be taken with permission of instructor. However, please consult with an economist (the course instructor, your Economics Faculty Advisor, or the Director of Undergraduate Studies) to make sure that such a course is right for you.

Sample Plan of Study

Note: Students and Academic Advisors should note that what follows is but **one** example of a sequence of courses that would satisfy the requirements for the economics major.

Introductory Course and Beginning of Theory Sequence
ULEC 2231 Introduction to Political Economy

Integrative Courses
LHIS 3005 The Age of Extremes
LPOL 3038 China in Revolution & Reform

Lower-Level Elective Courses
LECO 2240 Understanding Global Capitalism

Intermediate Courses and Completion of Theory Sequence
LECO 3877 Intermediate Macroeconomics
LECO 3823 Intermediate Microeconomics

Math and Statistics Tools
LMTH 2025 Statistics for the Social Sciences
LMTH 3006 Math Tools for Social and Natural Sciences

History of Economic Thought
LECO 3101 History of Economic Thought

Upper-Level Elective Courses
LECO 3010 Introduction to Econometrics
LECO 3550 Real World Economic Issues
LECO 3760 Development Economics

Senior Capstone
GECO 5077 Inequality and Varieties of Capitalism