

# k-state

# study guide

kansas state university

## Economics

Economics studies the principles guiding the best use of scarce resources. Important topics in economics include consumer choice, government regulations, distribution of income, economic growth, inflation, and business cycles.

Many economists analyze data to determine underlying relationships and trends, to predict the consequences of government policy, or to develop forecasts of future activity. Because such work involves mathematics or statistics and often deals with current issues, students who have such interests should consider studying economics.

Students may pursue specialized study in economic theory, money and banking, public finance, labor economics, international trade, economic development, health economics, transportation, econometrics, regional economics, industrial organization, and economic systems.

### Why study economics?

Economics is an exciting and critical important field of study. The intensive study of economics provides a framework of thinking that would serve you well in a variety of vocations.

Knowledge of economic principles will allow you to analyze and discuss important social problems. For example, the study of economics will help you to understand the following:

- What are the consequences of large federal budget deficits?
- What is the impact of international trade on an economy's output, employment, and standard of living?

- What are the causes and consequences of the acceleration in productivity growth in the past 15 years?
- What are the economic effects of illegal immigration into the U.S.?
- What should be done to assure the long-range viability of social security and Medicare?
- What policies and economic arrangements can protect the environment while minimizing costs to the economy?
- Should the tax on gasoline be increased sharply to promote incentives to conserve and to prevent global warming?

### Careers

On a more practical level, the study of economics develops skills that are in demand by virtually every type of business. You will be equipped to interpret and forecast the impact of government policies, market trends, and international trade, and by applying economic principles you will be able to increase efficiency and productivity.

Economists employed in the business sector work as financial analysts, marketing analysts, management trainees, project managers, consultants, and in related occupations.

An economics degree will also prepare you for a variety of positions with federal and state governments, with quasi-government agencies such as the Federal Reserve, and with research and policy institutes. Law school admissions officers look favorably on economics majors because economics teaches students to think analytically and rigorously.

Economics majors who plan to teach in colleges or universities will need to go to graduate school first. But unlike many social scientists, economists are primarily employed in nonacademic pursuits. A recent study indicates that starting salaries of economics majors rank near the top among various disciplines.

### Economics club

An active economics club for undergraduate majors promotes interaction and camaraderie among students. This club meets each month to hear lectures on interesting topics. The economics club also has regular social events and constructs the famous Student Price Index each year. The club also sponsors an annual field trip, typically to either Kansas City or Wichita.

### Accelerated B.A. and M.A. program

A student who begins graduate work after completing the B.A. or B.S. degree generally requires more than one year to complete work for a master's degree. However, a five-year program leading to a B.A. or B.S. in economics at the end of four years and a master of arts in economics at the end of five years is available for promising undergraduate students. Juniors and seniors with a GPA of 3.2 or higher are invited to join the program.

Each student in this program, in consultation with a faculty advisor, will plan an individualized program that meets requirements for the B.A. or B.S. and M.A. degrees. Features of the program include participation in research as an undergraduate, enrollment in graduate-level courses in the senior year, and possible financial assistance.

## Undergraduate study

Requirements for an economics major for either the B.A. or B.S. degree:

### Hrs. Courses

3	ECON 110	Principles of Macroeconomics
3	ECON 120	Principles of Microeconomics
3	ECON 510	Intermediate Macroeconomics
3	ECON 520	Intermediate Microeconomics
	<b>or</b>	
3	ECON 521	Intermediate Microeconomic Theory
3	ECON 580	Senior Seminar in Economics

Other undergraduate requirements include:

- Five additional economics courses, 500 level or above (except ECON 505 and 523).
- Two courses in statistics. One course must be an introductory course: STAT 320, 330, 340, 350, 510, 702, or 703. The other course must be STAT 351, 511, or 705.
- Either MATH 205 (General Calculus and Linear Algebra) or MATH 220 (Analytic Geometry and Calculus I).

To graduate, a student must receive a grade of C or higher in Intermediate Macroeconomics (ECON 510) and Intermediate Microeconomics (ECON 520 or 521). In addition, a student must either receive a grade of C or higher in all other 500-level or higher economics courses used to satisfy the degree requirements or have a GPA of at least 2.5 in all economics courses used to satisfy the degree requirements.

Courses taken A/Pass/Fail may not be used to fulfill these requirements.

## Recommended courses

Students planning to work in the business sector are advised to take courses in accounting, finance, and financial planning. Students contemplating law school should take courses that enhance their writing skills. For students considering graduate school in economics, additional courses in mathematics and statistics are recommended. Especially valuable are the calculus sequence (MATH 220, 221, 222) and courses in linear algebra and differential equations.

## Minor in economics

Students whose major is in another discipline may minor in economics. Requirements for the minor are:

ECON 110 Principles of Macroeconomics  
ECON 120 Principles of Microeconomics  
Four economics courses at the 500 level or higher (excluding ECON 505).

An average GPA of 2.0 or higher in the courses used to satisfy the minor requirement.

## Graduate study

Graduate study leading to a master of arts or a doctor of philosophy is offered in economics. Fields of study include economic theory, econometrics, regional economics, labor economics, monetary and fiscal policy, industrial organization, economic development, international economics, and public finance.

An M.A. degree involves a program of study of at least 30 hours beyond a bachelor's degree and offers thesis/report and nonthesis/nonreport options. The Ph.D. degree requires at least 90 hours beyond the bachelor's degree, including at least 30 hours of dissertation research.

Graduate degrees are essential for careers as professional economists in higher education, business, or government. Graduate study also is valuable training for certain executive and research positions in business and government.

For more information, visit [www.k-state.edu/economics/grad](http://www.k-state.edu/economics/grad).

## Research facilities

Graduate students have full access to computers, laser printers, and the latest statistical and econometrics programs. Computer and statistical consultants are also available. The department library contains many of the leading economics journals, and the university library maintains a collection of publications in all fields of economics. Most economics journals are now available online.

## Financial assistance

Graduate teaching and research assistantships are available to promising students. Teaching assistants also receive waiver of tuition. In addition, the department offers three supplemental awards. The Carroll B. Greene Fellowship is awarded to the outstanding female graduate student. The M. Jarvin Emerson Scholarship honors the top third- or fourth-year Ph.D. student each year. The John A. Nordin Award is given annually to the student achieving the top performance in graduate courses in economic theory and the Ph.D. qualifying exam in economic theory.

### For more information about economics, contact:

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