

DRAKE ECONOMICS PROGRAM Fall 2022

What is Economics?

Why are some nations rich and others poor? What determines the price of gasoline, corn, and airline tickets? Why is it so difficult for the world to tackle climate change? What causes housing shortages? Why are there recessions and inflation? Who is helped and who is hurt by international trade? And at a basic level, how do tomatoes, computers, and swimsuits get from the people who make them to the people who want them—all without government direction?

Economics is a social science that studies humanity “in the ordinary business of life,” as Alfred Marshall said more than 100 years ago. People who understand Economics are in an excellent position to make sound business decisions, evaluate government policies, and analyze evidence in legal cases.

Economics is different from other social sciences in several respects. Unlike other social scientists, economists usually assume that individual people *optimize*—do the best they can with what they have—as they make decisions. Economists also tend to use more math and statistics than other social scientists.

Program Summary

Course requirements and sequencing

The major begins with two introductory courses having no prerequisites: *Principles of Microeconomics* and *Principles of Macroeconomics*, numbered ECON 002 and 010. These are typically taken in the first year or the second (sophomore) year. During that time, students should also take statistics (STAT 071-072 or ACTS 131-135) and calculus (MATH 028 or MATH 050) which are prerequisites for some advanced courses. Note that IS 044 is a prerequisite for STAT 072.

During the second (sophomore) and third (junior) years, students should take at least four elective courses numbered ECON 105-135. These courses apply economic analysis to a variety of topical areas. Not all electives are offered every year, so students should consult the “Planned Course Offerings” table below when planning their schedules.

During the third (junior) and fourth (senior) years, students should take required advanced courses: *Intermediate Microeconomics*, *Intermediate Macroeconomics*, *Introduction to Econometrics*, and *Seminar in Economics*, numbered ECON 170-190. These courses require calculus and statistics as prerequisites and culminate in a research paper written in the Seminar.

BA or BSBA?

Drake students can complete a major in Economics through the College of Arts and Sciences (receiving a BA degree) or the College of Business and Public Administration (receiving a BSBA degree). The content of the Economics major is the same, so students should choose a college according to their other interests and their career goals.

Students interested in a career in law or government should enroll in the College of Arts and Sciences. Popular minors or second majors include Political Science, International Relations, and Environmental Sustainability.

Students interested in a business career should enroll in the College of Business and Public Administration. Popular minors or second majors include Finance, International Business, and Data Analytics.

The major in Quantitative Economics

Students interested in a career as a professional economist—or who simply enjoy math—should consider the major in Quantitative Economics, cosponsored by the Department of Mathematics and Computer Science. For a career in Economics, you need a masters degree or a PhD in economics, but to be admitted to a graduate program you need extra coursework in math and statistics. The Quantitative Economics major requires only two Economics elective courses, but includes all the math and statistics that graduate schools require. It can be completed through either the College of Arts and Sciences or the College of Business and Public Administration.

Planned Undergraduate Course Offerings

ECON Course	Prerequisites	AOI	Fall 2022	Spring 2023	Fall 2023	Spring 2024	Fall 2024	Spring 2025
002 Principles of Microeconomics	None		Offered	Offered	Offered	Offered	Offered	Offered
010 Principles of Macroeconomics	None		Offered	Offered	Offered	Offered	Offered	Offered
105 Money and Banking	ECON 010; MATH 020+		Offered				Offered	
108 Environmental & Natural Resource Economics	ECON 002; MATH 020+	CITZ	Offered				Offered	
109 Public Economics	ECON 002	CITZ		Offered				Offered
115 Labor Economics	ECON 002, 010	CITZ				Offered		
120 Regulation & Antitrust Policy	ECON 002; MATH 028+	CITZ		Offered				
130 International Economics	ECON 002, 010; MATH 020+				Offered			
131 China's Economy	ECON 010; MATH 20+	HIST	<i>J-term course</i>					
135 Developing Economies	ECON 002, 010; MATH 020+	GLOB				Offered		Offered
170 Introduction to Econometrics	ECON 002, 010; MATH 028+; one of the following: STAT 072 ^a or STAT 130 or ACTS 135	INFO	Offered		Offered		Offered	
173 Intermediate Microeconomics	ECON 002; MATH 028+		Offered		Offered		Offered	
174 Intermediate Macroeconomics	ECON 002, 010; MATH 028+			Offered		Offered		Offered
190 Seminar in Economics	ECON 170 or STAT 170			Offered ^b	Offered ^c	Offered ^b	Offered ^c	
198 Selected Topics	Varies		<i>Not regularly offered</i>					

“+” means “or higher.”

^a Prerequisites for STAT 072 are STAT 071 and IS 044.

^b Tentative topic is "Inequality in the U.S."

^c Topic is "Global Poverty."

Latest update posted at

www.drake.edu/economics/major/courses .

RECOMMENDED LEVELS: ECON 002 and 010 are recommended for first-year students and sophomores. Courses numbered 100 to 150 (plus 198 if offered) are recommended for sophomores and juniors. Courses numbered above 150 are recommended for juniors and seniors.

DISCLAIMER: This schedule is tentative and may require adjustment for faculty leaves, service to other programs, etc.

Comparison of Requirements

Course category	Major in Economics	Major in Quantitative Economics	Minor in Economics
Required ECON courses	ECON 002, 010, 170, 173, 174	ECON 002, 010, 170 ^a , 173, 174	ECON 002, 010, and (173 or 174)
Elective ECON courses	Four 100-level	Two 100-level	Three 100-level
Required MATH courses ^b	MATH 028 or 050	MATH 050, 070, 080, 100, and two from (101, 110, 120, 125, 127, 176, 184)	MATH 028 or 050
Required statistics courses	STAT 071, 072 ^c	ACTS 131+L, 135	None
Capstone	ECON 190	ECON 190 or MATH 191	None
Total credit hours	39	48.5	21

^a Students in the Quantitative Economics major may substitute STAT 170 for ECON 170.

^b See MATH schedule at <https://www.drake.edu/math/studentresources/tentativecourseschedule/> .

^c Prerequisites for STAT 72 are STAT 71 and IS 044.

AVAILABLE DEGREES: A **Bachelor of Arts** degree is offered through the College of Arts and Sciences. A **Bachelor of Science in Business Administration** is offered through the College of Business and Public Administration. For the BSBA, students must complete the Business Core Curriculum.

RECOMMENDED LEVELS: ECON 002 and 010 are recommended for first-year students and sophomores. Courses numbered 100 to 150 (plus 198 if offered) are recommended for sophomores and juniors. Courses numbered above 150 are recommended for juniors and seniors.

Recommended Course Sequence For Major in Economics

Year	Fall Semester	Spring Semester
First year	<ul style="list-style-type: none"> • First-Year Seminar • INTD 025 Blueprint for Success • ECON 002 • MATH 028 or IS 044 • AOI or Business Core course ^a • Elective 	<ul style="list-style-type: none"> • ECON 010 • MATH 028 or IS 044 • AOI or Business Core course ^a • AOI or Business Core course ^a • Elective
Second year (sophomore)	<ul style="list-style-type: none"> • STAT 071 • 100-level ECON elective • AOI or Business Core course ^a • AOI or Business Core course ^a • Elective 	<ul style="list-style-type: none"> • STAT 072 • 100-level ECON elective • AOI or Business Core course ^a • AOI or Business Core course ^a • Elective
Third year (junior)	<ul style="list-style-type: none"> • ECON 173 • ECON 170 • AOI or Business Core course ^a • Elective • Elective 	<ul style="list-style-type: none"> • ECON 174 • 100-level ECON elective • AOI or Business Core course ^a • Elective • Elective
Fourth year (senior)	<ul style="list-style-type: none"> • ECON 190 ^b • 100-level ECON elective • AOI or Business Core course • Elective • Elective 	<ul style="list-style-type: none"> • ECON 190 ^b • AOI or Business Core course • Elective • Elective • Elective

^a The Business Core Curriculum is not required for the BA degree.

^b ECON 190 (capstone course) is offered at least once a year. See “Planned Course Offerings” above for exact scheduling.

Recommended Course Sequence For Major in Quantitative Economics

Year	Fall Semester	Spring Semester
First year	<ul style="list-style-type: none"> • First-Year Seminar • INTD 025 Blueprint for Success • ECON 002 • MATH 050 • AOI or Business Core course ^a • Elective 	<ul style="list-style-type: none"> • ECON 010 • MATH 070 • AOI or Business Core course ^a • AOI or Business Core course ^a • Elective
Second year (sophomore)	<ul style="list-style-type: none"> • MATH 080 • 100-level ECON elective • AOI or Business Core course ^a • AOI or Business Core course ^a • Elective 	<ul style="list-style-type: none"> • MATH 100 • ACTS/MATH 131 • 100-level ECON elective • AOI or Business Core course ^a • AOI or Business Core course ^a
Third year (junior)	<ul style="list-style-type: none"> • ECON 173 • ACTS 135 • AOI or Business Core course ^a • MATH elective ^c • Elective 	<ul style="list-style-type: none"> • ECON 174 • STAT 170 ^b • AOI or Business Core course ^a • MATH elective ^c • Elective
Fourth year (senior)	<ul style="list-style-type: none"> • ECON 170 ^b • ECON 190 ^d • AOI or Business Core course ^a • Elective • Elective 	<ul style="list-style-type: none"> • ECON 190 ^d • AOI or Business Core course ^a • Elective • Elective • Elective

^a The Business Core Curriculum is not required for the BA degree.

^b STAT 170 “Regression and Time Series” may be substituted for ECON 170.

^c Two MATH electives must be taken from this list: MATH 101, 110, 120, 125, 127, 176, 184.

^d ECON 190 (capstone course) is offered at least once a year. See “Planned Course Offerings” above for exact scheduling.