



ECONOMICS AS A MAJOR

This handout contains information for all students who are majoring in economics or are considering economics as their major. The first section offers considerations for majoring in economics. The next section details the requirements for economics majors, both through the College of Liberal Arts and through the Warrington College of Business Administration. The last section discusses options after graduation.

I. WHY MAJOR IN ECONOMICS?

When considering any major, there are two areas of concern. The first is how the subject affects you personally. Basically, you should think about what the major can do for you as a person. For instance, ask yourself if you find the topic matter interesting. If not, you may face a difficult task because you will have to force yourself to study. Also, determine if the major can enrich your life by providing you with an area of knowledge or a way of thinking that you can use forever. While it is unlikely you will use some majors in your personal life – physics, for example – they still may provide you with other valuable traits, such as a rigorous, honest manner of thought.

Only you know how interesting and easy you find economics. Objectively, if you have done well in your economics classes then you display an aptitude for economics and should consider it as a major. Economics can be an exceptionally valuable major when it comes to your personal life. If you major in economics, you will acquire a logical method of thinking that you will be able to use in your life and that will help shape the way you view the world's affairs.

In addition to asking how a potential major can affect your personal life, you also should ask what a major can do for your professional career. First, economics majors acquire general business skills that are useful for many different jobs. The preparation is less specific than other business-related majors, but this gives students the flexibility to select from a variety of careers, which include finance, insurance, management, and marketing. This general business background is ideal for students who wish to pursue advanced training in business through an MBA program. Second, economics also has become increasingly important in legal analysis. Thus, economics is a popular major for pre-law students because of the rigor of economic analysis. Third, majoring in economics also prepares students to do graduate work in economics. Finally, it is important to note that the starting salaries of economics majors traditionally have ranked high among all starting salaries and are equal to those of other business majors. For more details about jobs and other career choices, read the fifth section of this handout.

II. REQUIREMENTS FOR ECONOMICS MAJORS

You can major in economics through either the College of Liberal Arts or the Warrington College of Business Administration. *All* majors in economics must meet certain requirements to graduate. Additional, specific requirements for majors through Liberal Arts and through Business are in the following sections.

REQUIREMENTS FOR ALL MAJORS

GENERAL EDUCATION REQUIREMENTS

All students must satisfy the general education requirements, which are spelled out in the Undergraduate Catalog. Questions about these requirements should be directed to the College of Liberal Arts and Sciences in 100 Academic Advising Center.

MATH REQUIREMENTS

MAC 2233 Survey of Calculus I (or an equivalent course)

STA 2023 Introduction to Statistics I

ECONOMICS REQUIREMENTS

Business Administration	Liberal Arts & Sciences
ECO 2013 Principles of Macroeconomics	ECO 2013 Principles of Macroeconomics
ECO 2023 Principles of Microeconomics	ECO 2023 Principles of Microeconomics
ECP 3703 Managerial Economics	ECO 3101 Intermediate Microeconomics
ECO 3203 Intermediate Macroeconomics	ECO 3203 Intermediate Macroeconomics
12 hrs. of econ. Electives (NOT ECO 3101)	16 hrs. of econ. Electives (NOT ECP 3703) or 12 hrs of econ. Electives & FIN 3403

Liberal Arts majors must pass each of their respective courses with a grade of C or better; Business Administration majors must pass their respective courses and maintain an overall, business core, and major GPA of at least 2.00. Try to take your intermediate microeconomics (Liberal Arts) or managerial economics (Business) course as soon as possible; this course is a prerequisite to several courses and will help you in many others. A list of acceptable ECO, ECP, and ECS elective courses and their tentative schedule is found in another file or handout, called "Undergraduate Economics Course Offerings."

ADVISING AND MENTORING

As you take economics classes, you should talk to your professors about career options, the content of other courses, and the desirability of other courses for your intended career. If you have more technical questions about requirements, you should see the department's undergraduate advisor, Dr. Waldo, in Matherly 323, or one of your College's advisors.

**ADDITIONAL REQUIREMENTS FOR ECONOMICS MAJORS THROUGH
THE WARRINGTON COLLEGE OF BUSINESS ADMINISTRATION**

Guaranteed Admission Requirements (BSBA)	
COMPLETED	60 credits General Education/AA degree
PASSED	CLAST (all sections) or receive a CLAST exemption waiver
COMPLETED	Preprofessional courses
3.0	Preprofessional GPA
2.0	Overall GPA
2.0	UF GPA
2.0	Core GPA
2.0	Major GPA

Students will not improve their grade point average by repeating coursework in which they have already received a grade of “C” or higher.

Except for the overall GPA for Associate of Arts students, grade point average is determined by **all attempts** of the courses for the appropriate area (defined above) as calculated by the Warrington College of Business Administration.

For transfer students who have earned their Associate of Arts degree, the overall grade point average will be the Associate of Arts grade point average as reported by the institution awarding the degree.

For University of Florida students, the overall grade point average will be calculated on coursework attempted at all institutions.

PREPROFESSIONAL REQUIREMENTS

ACG 2021C, ACG 2071, CGS 2531, ECO 2013, ECO 2023, MAC 2233, and STA 2023 must be taken before a student can be admitted to the Warrington College of Business Administration. Students must have a 3.0 GPA in these preprofessional courses.

BUSINESS CORE REQUIREMENTS

BUL 4310	Legal Environment of Business
ECP 3703	Managerial Economics
FIN 3403	Business Finance
MAN 3025	Principles of Management
MAR 3023	Principles of Marketing
QMB 3250	Statistics for Business Decisions
MAN 4504	Operations Management



GRADUATION WITH HONORS, HIGH HONORS, OR HIGHEST HONORS

The GPA requirement for graduating with honors is 3.50 on all UF coursework, Business Core courses, and on all major Economics courses; graduating with high honors requires a 3.70 GPA in all three categories; and highest honors requires a 3.90 GPA in all three categories.

In addition to the GPA requirement, higher honors and highest honors require a thesis. Students doing thesis work must enroll in either a specified section of ECO 4970 for one to four credit hours and have their thesis reviewed by at least one Economics faculty member chosen by the Honors Coordinator or else enroll in ECO 4935 and have their thesis reviewed by the instructor. To enroll in ECO 4970, students must normally have completed 90 semester hours of coursework and meet the GPA requirements necessary for high honors.

ADDITIONAL REQUIREMENTS FOR ECONOMICS MAJORS THROUGH THE COLLEGE OF LIBERAL ARTS AND SCIENCES

LANGUAGE REQUIREMENT

All students in the College of Liberal Arts and Sciences must achieve minimum proficiency in a foreign language. Students can satisfy this requirement by completing a beginning course sequence (10 hours) in a language. Students may also satisfy this requirement by demonstrating proficiency on a language placement test.

ELECTIVE RESTRICTIONS

The College of Liberal Arts and Sciences has a limit of 21 (out of 124) hours of free electives (those not in the major) that can be taken outside the college. Students who wish to take more electives outside the college should get permission from the College of Liberal Arts in the Academic Advising Center.

NOTE: You *must* have a graduation check by the Department of Economics, located in 224 Matherly Hall. You must have a grade of C or better in all required courses.



GRADUATION WITH HONORS, HIGH HONORS, OR HIGHEST HONORS

You may graduate with honors if you have a 3.50 Overall Upper-Division GPA. To graduate with high honors, you must meet the following requirements:

- 1) Meet the requirement to graduate with honors.
- 2) 3.30 GPA in all economics work
- 3) Complete a 4-hour honors program, which involves writing a research paper. There are two ways in which this requirement can be met:

- a) Empirical Research in Economics Seminar (ECO 4935) – 4 hours
or
- b) Individual work (ECO 4905) – 4 hours

ECO 4905 may not be used to satisfy the requirements for the major.

Candidates make a brief oral presentation in the fourth week of the semester before the undergraduate committee and all faculty supervising honors projects.

Five copies of the research paper must be turned in to the Honors Coordinator (Dr. Kenny) in the next-to-last week of classes. Papers that are deemed by the Economics Department's undergraduate committee to be of high enough quality will receive high honors.

The only difference between high and highest honors is in the GPA requirements. To graduate with highest honors, you must:

- 1) Meet the requirements to graduate with high honors.
- 2) 3.50 GPA in all economics work
- 3) 3.70 Overall Upper-Division Average

III. CLUBS

The Undergraduate Economics Society is open to anyone with an interest in economics. It sponsors debates and talks on economic topics of current interest. There are also seminars covering employment opportunities and discussion of the economic electives to be offered in future semesters. The Society also arranges picnics, softball games with the faculty, and other informal gatherings. Announcements about the club's scheduled activities are posted outside MAT 151. The dues are \$5.00 per semester.

Omicron Delta Epsilon is an international economics honorary society. Membership is open to individuals with at least a 3.00 overall GPA and at least a 3.00 GPA in all economics courses. Members receive a scroll and a one-year subscription to the *American Economist*. The lifetime membership fee is \$35.00, which also includes a one-semester membership in the Undergraduate Economics Society.

IV. INTERNSHIPS

An internship program is available to provide qualified majors in economics with experience not obtainable in the classroom. Internships allow students to investigate careers and employers before making stronger commitments. As one alumnus advises, "Work ahead in your field *before* graduating. I heard it *too* many times: 'But you have no experience.'" Internship information is available through the Center for Retailing (200 Bryan), the Career Resource Center (Reitz Union), or the bulletin board outside the Economics Department office.

V. WHAT TO DO WITH AN ECONOMICS DEGREE AFTER GRADUATION



After you graduate, you face two choices: you can continue in school or you can start your working career. Most students who continue their education enter a graduate program in economics (for a MA or Ph.D. degree), law school, an MBA program, or a health administration program. Others have gone on to medical school or graduate programs in agricultural economics, geography, health economics, public administration, real estate, statistics, or urban/regional planning. The Economics Department office has information about graduate programs and other career options for economics majors. On the bulletin boards outside the department office notices are posted which offer information about graduate programs, prospective interviews, fellowships, etc. Below is some advice on how to prepare for the more common career options, which has been passed on from our alumni.

GENERAL ADVICE

“As far as education is concerned, I would advise students to take as many accounting and computer courses as possible.”

“Be experienced with personal computers.”

“Plan for employment early; interview a lot, practice pays.”

“Any type of work experience is *invaluable*. I was able to use my journalism experience to help obtain my position as an economic analyst. Broad, well-rounded experience is more valuable when you’re starting out than any specialty might be.”

“No job is too good or too bad. My first position was not exactly glamorous, but I learned from the experience and was able to put my foot in the door when the right position finally came along.”

“I have *never* regretted choosing economics as my major (Thank you, Dave Denslow!) Economics teaches you how to think. All of us quickly forget textbook material as soon as we hit our first beer after the final exam. I have not forgotten basic economic principles; I have not stopped thinking like an economist; I did not waste my college years memorizing tedious, boring rules.”

“You don’t have to know what “you really want to do” with your life when you’re looking for your first job. It doesn’t matter at this point.”

“Employees like educated applicants...but they want people who don’t mind hard work and low pay to prove their skills and dedication to a company. Too many prospective employees are too concerned with what they think they should earn versus what the real world is willing to pay.”



GRADUATE STUDY IN ECONOMICS

PREPARATION

If you decide to continue your education in economics by entering graduate school, there are a few additional courses you should take while still an undergraduate. Graduate training in economics relies on rigorous training in mathematics and statistics, as well as in economics. The following courses are recommended: linear algebra (MAS 3114 or MAS 4105), three semesters of calculus (MAC 2311, 2312,

2313 or the honors sequence), real analysis (MAA 4226), mathematical statistics (STA 4321 and STA 4322), and possibly differential equations (MAP 2302). Most students who succeed in graduate school have majored in Liberal Arts and Sciences because this major allowed them more opportunity to take the necessary math courses (as well as the required ECO 3101). You should also consult with faculty members about which graduate schools would be best for you. Graduate brochures are kept in the Economics Department office and posted on the department's bulletin boards.

PLACEMENT

Our students have entered graduate programs at Berkeley, Carnegie Mellon, Chicago, Columbia, Duke, Florida, Georgia State, Illinois, Maryland, MIT, North Carolina, NYU, Northwestern, Purdue, Rochester, Texas A&M, Virginia, and Washington, and now are in various government, consulting, or utilities jobs or teaching at schools such as Cornell, Florida State, Hamline, Miami, Miami of Ohio, New Hampshire, North Florida, Northeastern, South Florida, Stanford, Texas, and Tulane.



LAW SCHOOL

PREPARATION

Economics and law interact in many areas, most notably in anti-trust, discrimination, the environment, regulation (and deregulation), and unions. Related courses you should consider taking while an undergraduate include:

ECP 3203	Labor Economics
ECP 3302	Environmental Economics and Resource Policy (<u>or</u> AEB 3450)
ECP 3532	Public Choice
ECP 4403	Government Regulation of Business
ECP 4451	Law and Economics
ECO 4504	Public Finance

PLACEMENT

Economics majors have entered law programs at Boston University, Chicago, Columbia, Duke, Florida, Harvard, Miami, Pittsburgh, Stanford, Stetson, Washington & Lee, and Yale.

ADVICE:

“Economics is helpful not for what I learned but for the methods of analysis, etc.”

“Enjoy college and study hard!”

“Study hard, make good grades, do as much reading and writing as possible, and support the Gators!”

“Economics was a good major to prepare one for a law career, especially when the lawyer is a partner or sole practitioner who must effectively manage his business. I strongly recommend that a student interested in a law career take summer jobs that provide experience dealing with people.”

“Take school very seriously!!!; work hard; law school is not the path to wealth unless you graduate in the top 5%.”



MBA OR HEALTH ADMINISTRATION PROGRAMS

PREPARATION

Behavior of the firm is a topic particularly relevant for students interested in business. Many economics courses have large components dedicated to analysis of firm strategies including Intermediate Microeconomics (ECO 3101), Managerial Economics (ECP 3703), Labor Economics (ECP 3203), Environmental Economics (ECP 3302), Government Regulation of Business (ECP 4403), and Law and Economics (ECP 4451).

PLACEMENT

Most MBA programs expect students to have at least two years of business experience. Our students have entered MBA and/or health administration programs at Alabama, Baylor, Central Florida, Chicago, Florida, Harvard, North Florida, Northwestern, Pepperdine, Pittsburgh, Rollins, Stanford, Thunderbird, Vanderbilt, and Yale.

JOBS FOR ECONOMICS MAJORS

The College Placement Council Annual provides good information about available opportunities for economics majors. This publication contains summaries indicating jobs employers have and the type of people they want for these jobs. Students who want more information, especially about preparing for a particular career, should contact the Career Resource Center for assistance. In fact, all students would benefit from visiting the Career Resource Center, and attending the Career Expos held each semester. Although a number of good jobs can be obtained by interviewing with employers which come to UF, interesting jobs may also be found by casting a wider net. Many jobs would require some on-the-job training to learn the specific duties and responsibilities each firm assigns to them. For this reason, many employers are willing to talk to any Liberal Arts or Business Administration major. Employers have indicated that major is not as important as the applicant's academic performance. Several also report a strong desire that applicants have good oral and written communication skills. The jobs described below are some of the more common jobs that attract economics majors. Job interview opportunities are posted outside Matherly 224. Make it a habit to review these at regular intervals and talk with the faculty or Career Resources Center staff for more information about any opportunity that interests you.

CONSULTING. Our students have found work as analyst, associate, bank implementer, project analyst for international business development, provider representative, and reimbursement specialist with consulting firms such as Arthur Andersen, R.W. Beck, Booz Allen, Consultee, Philip Crosby, Dunn & Associates (financial consulting to environmental industries), Ernst & Young, GEO Solutions, Kirchman, World Span, and other firms doing cost-effectiveness studies on transportation, economic consulting on fish and wildlife, and so on.

FINANCE. Jobs in this sector include associate, branch manager, credit analyst, credit manager, management trainee, loan officer, operations analyst, portfolio administrator, representative, research analyst, trust administration officer, and yield curve trader. Students have taken jobs with firms such as American Express, Amsouth, Banc Boston, Bank of America, Chase Manhattan, Chicago Board of Trade, Chicago Mercantile Exchange, Citibank, Dean Witter, Evenson Dodge (state & municipal bonds), FDIC, Mellon Bank, Merrill Lynch, Paine Webber, PIMCO, Raymond James, Smith Barney, Student Loan Marketing Association ("Sally Mae"), SunTrust, and Wachovia and have gone on to found their own

companies. Our alumni give this advice: “Concentrate on People Skills. Master the ability to deal with people. Improve on communication skills, both verbal and written. You would be surprised at the junk that passes for business correspondence and the weak verbal skills (*including* grammar) on display.” “Try to work for a company that has an ongoing program of hiring recent college graduates for development as managers. Friendly competition with peers is the best way to learn. Don’t be too parochial about the assignments that you would be willing to accept.”

GOVERNMENT. Economics majors have gone on to be administrator, assistant national bank examiner, city councilman, economic analyst, budget analyst, coordinator of agricultural economic policy, grants specialists, legislative analyst, manager, staff member and transportation planner with various city and county governments, the Florida Department of Natural Resources, Texas Department of Agriculture, and the following U.S. agencies: Bureau of the Census, Central Intelligence Agency, Comptroller of the Currency, Custom Service, Department of Agriculture, Department of Transportation, Environmental Protection Agency, Federal Highway Administration, Federal Reserve Bank (Atlanta, New York), General Accounting Office, NASA, National Institute of Health, Naval Sea Systems Command, Peace Corps, and Senate.

INSURANCE. Students have taken jobs as agents, claims adjusters, group sales representatives, marketers, and underwriters with major insurance companies such as Allstate, Blue Cross/Blue Shield, Equitable, Kemper, Metropolitan, Mutual of Omaha, Prudential, State Farm, and Travelers, and with a number of small insurance offices.

MANUFACTURING. Jobs in this industry include budget analyst, economic analyst, price analyst, production planner, and quality engineer, and involve work in corporate planning, demand/sales forecasting, inventory control, and program evaluation (efficiency, performance). Our graduates have worked for companies such as Eastman Kodak and General Motors, and have started companies to sell products they have developed.

MILITARY. Our graduates have used their economics training as operations officer, outpatient administrator, regional economist, and supply officer.

OIL. Alumni have taken jobs as economic analysts and have moved into management with firms such as BP and Exxon.

PUBLISHING. Economics is a good background for becoming an editor for a publisher of college texts. One alumnus has become the publisher in economics and business for McGraw-Hill.

REAL ESTATE. Students have worked as appraisers, brokers, property managers, and real estate consultants and have done market research, growth analysis, urban planning for a variety of firms, including Lincoln Properties and the Resolution Trust Corp. One alumnus developer advises, “economics is an excellent background to go into most any area. However, graduate school or some professional training in addition to your undergraduate training will put you ahead of the crowd. Your economics background will also place you ahead of your peers in graduate or professional school due to the broad base and logical approach to your training. If possible, work at something while in school (a fellowship, a job, whatever). Also be involved in as many activities you can handle. This will prepare you for the real nature of the work place as those who get ahead are involved in professional and civic affairs in addition to their jobs. Finally, the broader the background you bring with you, the easier it will be for you to adjust to situations, to handle the things you are asked to do, and to recognize, understand and comprehend what will be in store. Don’t be afraid to try anything and don’t be afraid to fail.”

RETAILING. The Warrington College of Business Administration has an excellent internship program in retailing. Jobs in this sector include management trainee, manager, and merchandise manager. Barnes & Noble, Burdines/Macy's, Color Tile, JC Penney, Kmart, Lowe's, Payless Shoe, Target, Victoria's Secret, Wal-Mart, and other retailers have hired economics majors.

UTILITIES. Our graduates have worked as account executive, analyst, and staff economist and have been involved with budget analysis, corporate planning, demand/sales forecasting, program evaluation (efficiency, performance) with firms such as All-Net, AT&T, Cablevision, Cellular One, Florida Gas Utilities, Florida Power and Light, MCI, New York Public Service Commission, Southern New England Telephone, United Telephone.

WHOLESALE. Economics majors have been employed as commercial directors, commodity merchant, sales managers, sales representatives, and managers of sales supporting departments by American Hydro-Surgical, Cargill, Chicago Fish House, Ferguson Enterprises (plumbing supply), Georgia Pacific, Ilco, Johnson & Johnson, Philip Morris, Premier Beverage, Vineyard Brands, Wyeth-Ayerst Laboratories and other. Our alumni offer this advice: "Get as much education as possible. A Masters is extremely helpful in today's job environment. Also quality is important: prospective employers look for top performers. Sharpen communication skills, both written and verbal. Look for something you'll enjoy-don't wait 10 years to decide you're in the wrong profession." "Get a broad based experience with the best-known firms in the industry of your choice, and get it as quickly as possible. Firms like I.B.M., Proctor & Gamble, G.E., or Chase Manhattan open a great many doors for future employment opportunities, something I am just beginning to appreciate now."

