

# MAJOR DESCRIPTION & FLOWCHART

AS OF DECEMBER, 2022

# Fulbright

## ECONOMICS

### Description

The Economics major provides students with the knowledge necessary to be an engaged participants in the private and public sector, both within and beyond Vietnam's borders. Economics studies the decisions that individuals, companies, communities, and countries make about the allocation of time, money, and resources. The ways that these decisions are made and how their outcomes affect society raise crucial questions about efficiency and fairness that compel students to think about economics across disciplines within specific historical, political, and cultural contexts. The Economics major at Fulbright prepares students for a wide range of careers as well as for graduate studies in economics, finance, accounting, law, business management, and public policy.

### Learning Outcomes

Students in the Economics major will be able to

- **explain** key economic theories and concepts and **describe** how they can be used. (MLO1)
- **evaluate** the effectiveness of economic policies and **propose** appropriate policies to address real-world problems. (MLO2)
- **develop** appropriate economic models and **acquire** relevant empirical data to answer everyday questions. (MLO3)
- **create** new knowledge by identifying and formulating a question on some economic issue that will facilitate its investigation. (MLO4)
- **collaborate** in and **lead** a team effectively in diverse environments. (MLO5)
- **adapt** to thrive in a wide range of career pathways. (MLO6)

### Degree Requirements

A Bachelor of Arts in Economics is awarded following the successful completion of:

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- 5 Core courses (20 credits) and 8 Exploratory courses (32 credits), of which up to two Exploratory courses (8 credits) can be counted towards the major.
- Experiential Learning (4 – 12 credits).
- Two foundation courses (8 credits): Principles of Economics 1 and 2.
- Two methodology courses (8 credits)
- Two analysis courses (8 credits): Microeconomic Analysis and Macroeconomic Analysis.
- Four intermediate and advanced courses (16 credits), where at least **two** of them are advanced courses.
- Capstone I and II OR two additional Advanced (300-level) courses (8 credits).

## *Sample Student Journey*

Year 1	Year 2	Year 3	Year 4
Core Courses	Core Courses	Experiential Learning	Advanced Courses
Exploratory Courses	Exploratory Courses	Electives (200-level and 300-level)	Capstone I and II or Advanced Courses
Methodology Course	Methodology Course		Electives
Principles of Economics 1	Microeconomic Analysis		
Principles of Economics 2	Macroeconomic Analysis		

## **Mapping of degree requirements and learning outcomes**

	MLO1	MLO2	MLO3	MLO4	MLO5	MLO6
<b>Foundation</b>	I	I			I	
<b>Methodology</b>	R		I	I	R	I
<b>Analysis</b>	R	R	I	I	R	I
<b>Intermediate</b>	M	R	R	R	R	R
<b>Applied/ Advanced</b>	M	M	R	R	R	M
<b>Capstone</b>	M/A	M/A	M	M/A		M

I: Introduced

R: Reinforced/Practiced

M: Mastery at senior level

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A: Assessment opportunity

## Major Outline

Students should take Economic Methods and Principles of Economics 1 and 2 before taking either Intermediate level courses, Econometrics, Microeconomic Analysis, or Macroeconomics Analysis. Students should complete all of these courses by the end of their third year before taking Advanced level courses. In their fourth year, students must complete at least two Advanced level courses. For students who do not intend to complete a Capstone project, they must complete an additional two Advanced level courses.

Students who successfully apply to do a Capstone project will have to complete Capstone I and II in their fourth year. The primary objective of the Economics Major Capstone I is for students to produce a body of original economic research using theory and/or data. The project generally takes the form of an undergraduate thesis; however, students may design a non-traditional project with a substantial written component (e.g., a business proposal). Capstone projects should reflect student expertise in tools developed from Analysis courses in microeconomics, macroeconomics, and/or econometrics and often will apply economic analysis to problems in other disciplines.

### Foundation Courses:

*Principles of Economics 1 and 2 (100-level)*

These two courses introduce microeconomics and macroeconomics, providing an overview of economic theories and analytical techniques applied to current issues. By studying both microeconomics (the analysis of choices made by people, firms, and governments) and macroeconomics (the analysis of the economy as a whole) students will develop their economic intuition as they better understand the functioning of the world.

### Methodology Courses:

*Economic Methods (100-level)*

This course introduces basic concepts and methods of statistical analysis and fundamental rules of mathematics used in economic analysis. Students will be exposed to a wide range of economic problems and

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the methods to solve them. By completing this course, students will be qualified to take upper-level courses in the Economics major.

**Note:** The course *Introduction to Data Analysis* can be counted towards the Methodology Course requirement for students who commence before Fall 2023.

## *Econometrics (200-level)*

This course is concerned with the application of statistical theory to the analysis of economic data and the estimation of economic relationships. The course focuses on regression analysis and its uses in empirical economic research. Students will learn how to construct economic models and test them with data.

## Analysis Courses:

Building upon the basic toolkit developed in the foundation courses, these intermediate-level courses add the analytical rigor required for economic analysis. The skills and knowledge developed in analysis courses allow for deeper study and focus on applied courses.

## *Microeconomic Analysis (200-level)*

This course focuses on how incentives both constrain and direct the decision making of consumers, producers, and governments. Students will learn to use both graphical and optimization techniques to solve the problems faced by consumers (what to buy), producers (what to produce and what price to sell it at), and governments (which policies to enact).

## *Macroeconomic Analysis (200-level)*

In this course, students will combine empirical observations and economic models to study the dynamics of the aggregate economy. This course focuses on the macroeconomic tools of government – fiscal and monetary policy – and their effects on long-run economic growth, employment, and inflation.

## Intermediate Courses (200-level):

Intermediate level courses in Economics can be taken after at least one of Principles of Economics 1 and 2 and Economic Methods have been completed. Intermediate level courses will have students using tools and techniques from the first three Foundation level courses in applied areas of Economics.

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## *Sample Intermediate Level Courses*

- Economic Development of Southeast Asia
- Environment Economics
- Game Theory
- International Trade

## Advanced Courses (300-level):

Advanced level courses in Economics can be taken after at least one of Microeconomic and Macroeconomic Analysis and Econometrics. Advanced level courses have students read, analyze, replicate, and create economic research.

## *Sample Applied Courses*

- Behavioral Economics
- Economic Development in Sub-Saharan Africa
- Economics of Poverty and Inequality
- Public Finance
- Financial Economics
- International Economics

## **Requirements for Declaring Economics Major and Minor**

### Major

In order to formally declare Economics as your major, you must complete:

- 2 Foundation courses
- 1 Methodology course
- 1 Analysis course

### Minor

In order to formally declare a minor in Economics, you must complete:

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- 1 Foundation course
- 1 Analysis course

## Graduation with Honors Requirements

- Students must complete Capstone I and Capstone II
- The Capstone must be graded Honors

## Capstone Eligibility

Students are eligible to do a Capstone if they have

- Declared Economics as your major,
- Completed at least ONE 300-level course,
- Earned at least a 3.0 major GPA, and
- Been successful with your Capstone application.

Before students apply for a Capstone, they should **declare** their major, **maintain** good academic standing, and **discuss** their Capstone project with their academic advisor.

## Minor Requirements

The minor in economics is meant to provide students with the essentials needed to be proficient in the field. A total of six courses are required, with some flexibility to allow students to design a minor that best supports their major or career goals. Students are required to take at least one of Principles of Economics 1 and 2 as well as at least one of Microeconomic Analysis and Macroeconomic Analysis. This leaves students with two intermediate level courses and two advanced level courses to choose from.

## A Note for Students Considering Graduate School in Economics or Finance

At the graduate level, studying either Economics or Finance requires a solid background in mathematics. In particular, courses in calculus, linear algebra, differential equations, and real analysis are extremely useful in ensuring success in graduate studies. Students majoring in Economics who are considering graduate school are encouraged to take courses in Fulbright's Applied Mathematics major to ensure they are well prepared.

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These students should also set up a meeting with an advisor in Economics to determine precisely which courses will be essential for your chosen graduate program.



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