



Department of Economics FAQs

1. Which class should I take first? Econ 251 or Econ 252?

It does not matter which one you take first. They are both introductory classes that study the economy. The two courses teach complementary analysis of the overall economy and help you understand the world we live in. Just choose the class that fits best with your schedule. You will need to take both courses for the major. **We advise you to take the second course the following semester.** Learning economics is similar to learning a new language. It is a new way of speaking and analyzing. Once you develop those skills in the first course, it is easier to build off them if you take the second course the following semester.

Both courses satisfy the Social Science core requirement. Economics 251: Principles of Macroeconomics examines how a spike in oil prices, for example, affects a country's unemployment, inflation, and trade and how monetary and fiscal policy can be used to stabilize the economy. In contrast, Economics 252: Principles of Microeconomics examines how the higher oil prices affect individual consumer and business decisions.

2. What do Economic students double-major or minor in?

It depends on your interest! Economic majors double major in many other offerings at St. Thomas – all business majors, languages, political science, engineering, math & statistics, actuarial science to name a few. Why so many options? Economics, the study of how people use their scarce resources, provides a unique perspective and understanding of the world at large.

3. What opportunities are available outside the classroom?

The Department of Economics encourages students to further sharpen their quantitative and analytical skills outside of the classroom. Each spring, we sponsor a data competition for our Economics majors and minors to compete for prize money. We also send students to compete in external data competitions. In the spring of 2021, Economic students won the MinneMUDAC data competition sponsored by MinneAnalytics, beating schools across the Midwest region. **In the fall of 2021**, our students came in second place in the at-large division at the Fed Cup Challenge. Students took all those factors, and more, into account when they developed a monetary policymaking plan for this prestigious national competition. In addition, we encourage students to get involved in research. Due to a generous anonymous donor, the Economics Young Scholars fund supports students pursuing undergraduate economics research.

4. What can you do with an economics major?

Economic majors are highly desirable by employers and the major pairs well with a variety of career interests. Our Majors acquire analytical, quantitative, and problem-solving skills to answer real world and data driven questions asked by employers and policymakers. Then they take that skill set and apply them address questions in the business sector, public policy, and international setting. We have 5 degrees, each one tailored for different career interests and paths. They are:

- The **B.A. degree in Economics** is the pathway offering flexibility to students interested in pairing their study of economics with a minor or second major in business, international studies, or data science, among many other possibilities.
- The **B.S. degree in Business Economics** is the pathway that most directly leads students to opportunities in the world of business. Employers appreciate what our curriculum gives students in terms of knowledge, skills, and analytical abilities. Our well-trained students find positions with business consulting firms, government regulatory agencies and a variety of large and small businesses including Target and Best Buy. After gaining some work experience, our students study in many of the top MBA programs in the country.
- The **B.S. degree in International Economics** is the pathway chosen by students interested in global issues. The degree prepares students for positions with national and international governmental organizations as well as with global non-governmental organizations and multinational corporations.
- The **B.S. degree in Mathematical Economics** is the traditional pathway chosen by students interested in graduate study in economics or a related field. Several of our graduates are now college professors. The degree in Mathematical Economics is also a popular second major for students in actuarial science who find that it broadens their preparation for a successful career as an actuary. More than half of our mathematical economics graduates choose neither graduate school nor actuarial science. Instead, they follow some of the same career paths that other economics majors choose where their technical skills are highly valued.
- The **B.S. degree in Public Policy Economics** is the pathway chosen by students interested in social problems and policy solutions. The degree prepares these students for positions with local, state, national and international governmental organizations as well as with non-governmental agencies. In addition, these students are well prepared for potential graduate study in public policy or economics.

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