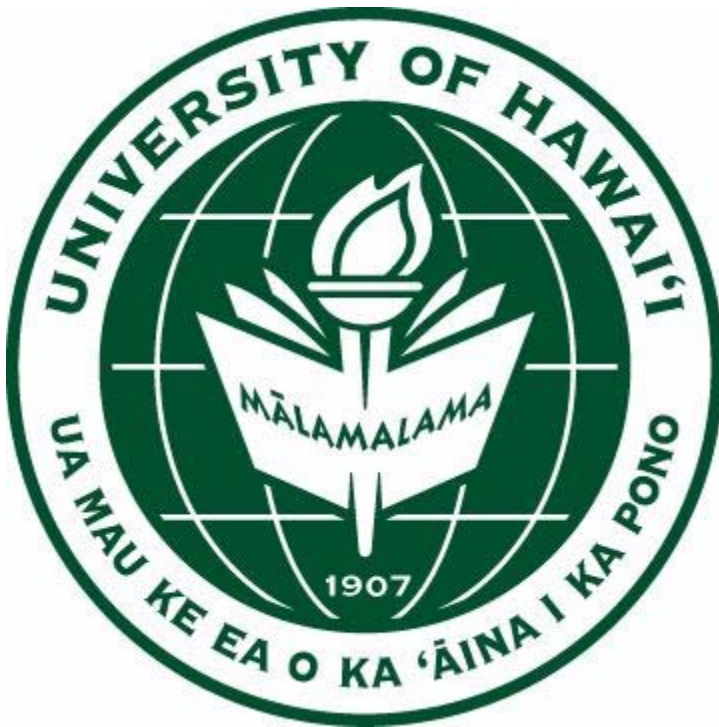


# Majoring in Economics

A Guide  
to the Economics  
Undergraduate  
Program



University of Hawai'i at Mānoa

This document is available on the internet at  
[www.economics.hawaii.edu](http://www.economics.hawaii.edu)

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## Introduction

From raising living standards to designing policies that preserve the environment, economics provides powerful tools for understanding the most pressing policy issues of the day. Our graduates go on to rewarding careers in academia, business, and the public sector. An economics degree is also excellent preparation for a range of career objectives, including graduate degrees in business, planning, public policy, and the law. Our mission is to provide a high-quality educational experience that enables students to understand the range of economic challenges facing Hawai‘i, the United States, and the Asia-Pacific region. In practice, this broad learning objective requires that majors demonstrate abilities in the areas of:

- *Economic literacy*: Be able to clearly explain core economic terms, concepts and theories.
- *Critical thinking*: Demonstrate the ability to apply economic reasoning to contemporary social issues and policy problems.
- *Quantitative reasoning*: Apply appropriate quantitative and statistical techniques to economic analysis. Conduct economic analysis using equations and graphs.
- *Reporting*: Develop expertise needed to effectively communicate results of economic research and analysis to colleagues and decision-makers through written reports and oral presentations.

## Economics at University of Hawai‘i-Mānoa

The UH-Mānoa Economics Department is at the forefront of research and teaching on the economies of the Asia-Pacific region. We offer courses on the economies of China, Japan, the Pacific Islands, and Southeast Asia. Our international focus is strengthened by courses in international trade, international finance, global growth and crisis, and economic development. We have active and growing exchange programs with Asian universities. Most importantly, the cultural diversity of our students and faculty brings a unique international flavor to our program that is unmatched by any other U.S. economics department.

The Economics Department has 19 regular full-time faculty members. We also host visiting professors from around the world who contribute their expertise to our undergraduate curriculum. The faculty has a wide range of research and teaching interests that permit us to offer a large and diverse menu of course offerings. Our majors enjoy a high level of personal interaction with faculty. We encourage you to contact individual professors whose research and teaching interests match yours. You can find out more about the Economics Department faculty at our web site ([www.economics.hawaii.edu](http://www.economics.hawaii.edu)).

## Information and Where To Get It

The **Economics Department** is located on the 5<sup>th</sup> floor of Saunders Hall on the Mānoa campus. The main office is in Room 542, where you will find the office of the Department Chair, Professor Gerard Russo (tel: 956-8496; e-mail: [russo@hawaii.edu](mailto:russo@hawaii.edu)), and our helpful office staff (tel: 956-8496; e-mail [econ@hawaii.edu](mailto:econ@hawaii.edu)).

Professor Ilan Noy is the Economics Department's **Chair of undergraduate studies**. His office is in Saunders Hall 516 (e-mail: [noy@hawaii.edu](mailto:noy@hawaii.edu)). For undergraduate advising (major, minor and goldenrod declarations) contact [adviecon@hawaii.edu](mailto:adviecon@hawaii.edu).

For information on the **University's core** or **Arts and Sciences basic and area requirements**, see the University's Catalog at [www.catalog.hawaii.edu](http://www.catalog.hawaii.edu) or visit A&S Student Academic Services in Queen Lili'uokalani Center for Student Services Room 113 or online at [www.advising.hawaii.edu](http://www.advising.hawaii.edu). To ensure that you satisfy all current University and A&S requirements, you should regularly check with the A&S Student Service advisors. They will help you plan a balanced schedule and avoid unpleasant surprises at degree check time.

Each semester the department prepares detailed descriptions of **course offerings** for the upcoming semester. These provide information on course content, requirements, grading policies, and required textbooks. You can find this information online at the department web site. Of course, we also encourage you to obtain information about our program and our faculty from other sources, such as fellow undergraduates, graduate students, and alumni.

For current information on all Economics Department activities, course offerings, news, etc., visit our web site at [www.economics.hawaii.edu](http://www.economics.hawaii.edu).

*Useful Names, Phone Numbers, & E-mails*

- Gerard Russo, Department Chair—Saunders Hall 542;  
956-8496; [russo@hawaii.edu](mailto:russo@hawaii.edu);
- Ilan Noy, Undergraduate Studies Chair—Saunders Hall 516;  
[noy@hawaii.edu](mailto:noy@hawaii.edu);
- Undergraduate Advising;  
[adviecon@hawaii.edu](mailto:adviecon@hawaii.edu);
- Office | Saunders Hall 542;  
956-8496; [econ@hawaii.edu](mailto:econ@hawaii.edu).

## The Economics Curriculum

The department offers four types of courses: a) introductory courses, which are open to all students; b) core courses required of all majors; c) Upper Division I courses which have minimum prerequisites so are readily accessible to non-majors; and d) Upper Division II courses with more advanced prerequisites.

### Lower Division Courses

Alpha	Course	Prerequisites
120	Introduction to Economics	None
130	Principles of Microeconomics	None
131	Principles of Macroeconomics	None

### Economics Core

300	Intermediate Macroeconomics	131 or consent
301	Intermediate Microeconomics	130 or consent
321	Introduction to Statistics	None

### Upper Division Econ I

311	The Economy of Hawaii	120 or 130 or 131 or consent
317	The Japanese Economy	120 or 130 or consent
320	Introduction to Tourism Economics	120 or 130 or 131 or consent
340	Financial Markets & Institutions	120 or 130 or 131 or consent
350	Sustainable Development	120 or 130 or 131 or consent
356	Games and Economic Behavior	120 or 130 or 131 or consent
358	Environmental Economics	120 or 130 or 131 or consent
361	Women and International Development (Cross-listed as WS 361)	120 or 130 or 131 or consent
362	Trade Policy and Globalization	120 or 130 or 131 or consent
390	Internship	Econ major or minor, <b>job offer, faculty and undergraduate chair consent</b>
391	Economics Co-op	Econ major or minor, <b>job offer, 3.0 GPA, faculty and undergraduate chair consent</b>
399	Directed Reading	Econ major or minor, <b>faculty and undergraduate chair consent</b>
412	The U.S. Economy: Past & Present	120 or 130 or 131 or consent
415	Asian Economic Development	120 or 130 or 131 or consent
416	The Chinese Economy	120 or 130 or 131 or consent
418	The Pacific Island Economies	120 or 130 or 131 or consent
466	Growth and Crisis in the Global Econ.	120 or 130 or 131 or consent

## Upper Division Econ II

Alpha	Course	Prerequisites
410	Economic Development	301 or consent
420	Mathematical Economics	300 or 301 or calculus or consent
425	Introduction to Econometrics	321 or AREC 210 or MATH 241 or consent
427	Economic Forecasting	321 or SOCS 225, or consent
429	Spreadsheet Modeling for Econ Research (Cross-listed as MBBE 429 and TPSS 429)	130 or AREC 220; or 321 or consent
430	Economics of Human Resources	301 or consent
432	Economics of Population (Cross-listed as PPST 432)	301 or consent
434	Health Economics	301 or consent
440	Monetary Theory & Policy	300 or 301 or consent
450	Public Finance	301 or consent
452	State & Local Finance	301 or consent
458	Project Eval & Res Management	301 or consent
460	International Trade & Welfare	301 or consent
461	International Macroeconomics	300 or consent
470	Ind'l. Org. & Public Control of Bus.	301 or consent
476	Law & Economics	301 or consent
495	Land and Housing Economics (Cross-listed as PLAN 495)	Consent
496	Contemporary Economic Issues	Consent
499	Advanced Directed Research	Econ major or minor, <b>3.0 GPA, faculty and undergraduate chair</b> consent

## **Degree Requirements for Economics Majors**

All majors must complete the Economics Core: **300, 301** and **321** for a total of 9 semester hours. In addition, majors need **15 credit hours** of Upper Division Economics courses. Of those 15 credit hours, **at least six** must be earned by completing Upper Division II courses. You must earn a grade of **C or better** in all courses you designate as counting towards the 24 credits needed to complete the economics major. Note that Economics 300 has Econ 131 as a prerequisite, and Econ 130 is a prerequisite for Econ 301. You need a grade of **C or better** in order to fulfill the prerequisite requirements for all Economics courses. You can get credit for Econ 120, 130 and/or 131 if you passed AP Economics in high school (with a grade of 4 or higher).

### *Substitutions*

Econ 120 may substitute for either 130 or 131 but not both. Bus 310, Nrem 310, Math 371 **and** 373, or Math 471 **and** 472 may substitute for Econ 321 but do not count toward the credit requirement for the Economics major. If you have questions pertaining to other substitutions or to transfer credits from other colleges and universities, see the undergraduate advisor and/or the Economics Department undergraduate chair.

## **Declaring Your Major**

As early as possible, you should submit a [Declaration of Major Form](#) (also available at Arts and Sciences Student Academic Services, Queen Lili'uokalani Center for Student Services Room 113). Fill out **two copies** of the form and contact the Economics Department's undergraduate advising ([adviecon@hawaii.edu](mailto:adviecon@hawaii.edu)) for signature. Return both signed copies to A&S.

## **Economics as a Minor**

To earn a minor in economics you must take **15 credit hours** in economics, including, Econ 300, Econ 301, and 3 additional economics courses numbered 300 or higher. You must pass each of these courses with a grade of **C or better**. Before you can declare a minor, you must have completed Econ 130 and 131, and have a grade point average of 2.0 or better. Obtain one copy of "**Declaration of Minor in Economics**" online at <http://www.economics.hawaii.edu> or from the undergraduate Economics advising ([adviecon@hawaii.edu](mailto:adviecon@hawaii.edu)). Give the copy of the completed form back to the Student Services Section of your major department after obtaining the appropriate signatures. Once you have enrolled in your 5<sup>th</sup> economics course, complete the [Certification of Academic Minor](#) and contact the Economics department's undergraduate advising ([adviecon@hawaii.edu](mailto:adviecon@hawaii.edu)) to obtain the signature and return the form to the Student Services Department of your major.

**Important Note:** Courses used to satisfy any core or major requirements for other degree programs **cannot** be used to satisfy the requirements for the minor in economics. CBA students cannot use Econ 321 to satisfy minor requirements if they have taken Bus 310 as they are considered equivalent courses.

## **Honors Program**

Majors who have at least a 3.0 cumulative grade point average, and a 3.3 economics GPA, may qualify for the Honors Program. For more information, please check with the Honors Program

Office, Sinclair Library 504B (phone: 956-8391, online at <http://www.honors.hawaii.edu>). Please also go to our website at <http://www.economics.hawaii.edu> and click on “Econ Honors” to get more information about our honors program.

### **Graduation deadlines**

Before you intend to graduate, you must obtain a [Goldenrod](#) form online or from an A&S advisor. We recommend completing the Goldenrod 2-3 semesters before the intended graduation date. Fill the form out, sign it, and contact economics undergraduate advising ([adviecon@hawaii.edu](mailto:adviecon@hawaii.edu)) for review. The advisor will verify that you have completed (or are on schedule to complete) all requirements for the undergraduate degree in economics. **Without the advisor’s signature on the Goldenrod form you cannot graduate!** Take the signed Goldenrod form back to the A&S advisor, who will schedule you for a senior degree audit and tell you when to file an “Application for Graduation.” All of the forms mentioned above are available at <http://www.advising.hawaii.edu/artsci>.

### **Financial Aid and Academic Awards**

There are several sources of financial aid. The Economics Department makes information available about programs that are of particular interest to Economics students. For most students, the first place to go to seek financial aid is the **University Financial Aid Services Office** in the Queen Liliuokalani Center for Student Services, Room 112 ([www.hawaii.edu/fas](http://www.hawaii.edu/fas)). The office staff can show you a lengthy menu of financial aid, loans, and work-study opportunities both on and off campus.

#### *Department Academic Awards*

- The Economics department has a number of awards available each year.
- The Chris Grootaert Endowed Scholarship for economics majors with priority for students of Hawaiian ancestry.
- The Undergraduate Awards for:
  - Leadership
  - Best Student
- The [Hawai‘i Economic Association](#) award honoring the outstanding undergraduate student in economics. The award includes a monetary prize presented at the Hawai‘i Economic Association Annual Conference.
- The Wall Street Journal Award
- America Academy of Political and Social Science (AAPSS) Fellowship Award

#### *Tuition Waivers*

In addition to Awards and Scholarships, each semester, the department, offers several partial tuition waivers to the most highly qualified students. Students must have a 3.5 GPA or better to be considered for a tuition waiver.

## **Student Activities**

### *Economics Club*

The Economics Club is a recognized campus organization. Activities depend on student interest, but have included sponsoring seminars where local economists and business people speak on topics of interest to undergraduates; hosting the UH Career Placement Office for presentations on career opportunities and the job market; running a tutorial service for students in principles classes; and providing economics majors an opportunity to meet informally with each other and the department's faculty.

### *Student Employment*

Working as a research assistant is a great way to learn economics and improve your ability to conduct economic research. These jobs are typically advertised by individual faculty members with research grants or contracts. You won't get rich, but you can usually count on flexibility from your supervisor in accommodating your class and exam schedules. Check with the Student Employment Office (<http://www.hawaii.edu/sece/>) and watch for new listings on the Economics Department Web site at ([www.economics.hawaii.edu](http://www.economics.hawaii.edu)).

### *Internships*

Economics students participate in internships with public agencies, private companies and economics faculty. This is an excellent way to get hands-on experience in your field, to establish relationships that could lead to full-time employment, and to build your resume. See the Undergraduate Chair for more information, visit the [Economics Department web site](#), or visit the student employment office in the Queen Lili'uokalani Center for Student Services, Room 212 (or online at <http://cdse.hawaii.edu/>). With permission from the Undergraduate Chair, students may also earn economics credits under Econ 390 or 391 while completing their internship.

### *International Exchange*

The department has active undergraduate foreign exchange programs with Thammasat University in Thailand (<http://ww3.econ.tu.ac.th/?menu=35&lang=th>) and Nihon University in Japan. International exchange programs are an excellent way to experience another culture while working toward your economics degree. They also provide essential experience necessary for employment in a wide range of businesses. In many cases instruction is in English. Other university-wide exchange program opportunities are listed by the Education Abroad Office (<http://www.hawaii.edu/oie/outstudents.php>). See the department web site and the undergraduate advisor for more details.

### *Omicron Delta Epsilon*

ODE is an international honors society for economics majors. It is a very prestigious society with chapters around the country (and some abroad). Membership to the society signifies your talent and significant knowledge of economics. To be eligible, you must be an economics major with at least a 3.5 GPA in economics and 3.3 overall GPA. All eligible economics majors are encouraged to apply to membership. For more details, contact the undergraduate advisor or visit the [ODE web site](http://www.omicrondeltaepsilon.org) at (www.omicrondeltaepsilon.org).

### **Why Major in Economics?**

A major concern of students is deciding what to do after graduation. One of the advantages of the economics degree is the diversity of professional opportunities it affords. An economics degree is an excellent choice for students considering graduate school as well as those who want to enter the work force immediately after graduation.

#### *Preparation for Grad School*

Because studying economics helps students to develop the critical thinking and analysis skills that are highly valued in graduate studies, a BA degree in economics provides excellent preparation for those planning to go on to graduate school in business, law, finance, international relations, policy analysis, economics, and many other specializations.

- **Law School:** The curriculum in most research-oriented law schools uses economic analysis extensively, making economics a superb choice for pre-law students. In fact, several graduate schools in the U.S. offer graduate study leading to a law degree (J.D.) and a doctorate in economics. Economics majors **score higher on the *Law School Admission Test*** than any other majors<sup>1</sup>.
- **MBA:** Economics provides the theoretical background for business courses and excellent preparation for those considering an MBA.
- **Public Policy:** Because public policy issues invariably pose economic questions, economics is a natural undergraduate major for those interested in graduate education in public policy, public administration, or public health.
- **Ph.D. or MA:** Economics majors may also pursue graduate education toward a Ph.D. or MA in economics, finance, or other social sciences.

#### *Career Opportunities*

For many of you, the B.A. degree in economics is the last college degree that you will attain, at least for the foreseeable future. Your degree will afford you a wide variety of opportunities. Many private sector jobs are available for economics majors in the banking industry, brokerage houses, industry and trade associations, insurance companies, investment banks, public utilities, survey research firms, law firms, management and public relations firms, and many other industries. Other opportunities for economics majors include policy analyst and research

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<sup>1</sup> Nieswiadomy, Michael (1998), "LSAT Scores of Economics Majors," *Journal of Economics Education*, Volume 29(4), pp. 377-379.

associate positions in various government agencies at the federal, state, or local level, as well as in the think tanks located throughout the United States.

Economists are also working in places you may not have thought of. Many high schools offer economics courses, and some are requiring them. With an economics major or minor, you are better qualified to teach economics in K-12 schools. With increasing focus on market-based solutions to environmental and other social problems, many nonprofit agencies—such as the Sierra Club—are employing economists.

Finally, according to the Occupational Outlook Handbook prepared by the U.S. Bureau of Labor Statistics ([www.bls.gov/oco/ocos055.htm](http://www.bls.gov/oco/ocos055.htm)), the **employment of economists** is expected to increase **7%** between 2006 and 2016. “Rising demand for economists should stem from the growing complexity of the global economy, competition, and increased reliance on quantitative methods for analyzing and forecasting business, sales, and other economic trends.”

Our graduates have secured jobs with:

- American Express Financial Advisors,
- the Bank of Hawai‘i,
- the Bureau of Labor Statistics,
- Chaminade University,
- City & County of Honolulu,
- Dean Witter Reynolds Inc.,
- First Hawai‘ian Bank,
- Manulife Financial,
- SMS Research,
- Title Guaranty,
- the U.S. Air Force,
- Wells Fargo Financial, and
- the World Bank to name just a few.

UH-Mānoa economics majors have played an important role in Hawai‘i’s state government, serving at all levels of government.

### **Does Economics Pay?**

You are probably wondering whether an economics degree will help you get a high paying job? The answer is a resounding YES!

According to the U.S. Bureau of Labor Statistics Occupational Handbook (<http://www.bls.gov/oes/current/oes193011.htm>), the median annual earnings of economists in the U.S. were **\$90,830** in May 2008. The middle 50 percent earned between \$59,390 and

\$113,590. The lowest 10 percent earned less than \$44,050, and the highest 10 percent earned more than \$149,110. The average annual salary for economists employed by the Federal Government was \$101,020 a year in 2008.

How do economist starting salaries compare with salaries earned by other majors? The NACE Fall 2004 Salary Survey indicates that the average starting salary of economics majors with bachelor's degrees exceeds the average starting salaries of graduates with majors in business administration and management, other social sciences, humanities, and most natural sciences. The following table lists the mean starting salary for graduates with selected college majors.

### **B.A. Starting Salaries**

<b>Field of Study</b>	<b>Starting Salary</b>
Chemical engineering	\$52,539
Computer engineering	\$51,297
Computer science	\$49,036
Mechanical engineering	\$48,578
Industrial/manufacturing engineering	\$46,036
Information science	\$42,375
Civil engineering	\$42,056
Management information systems	\$41,579
<b>Economics/finance</b>	<b>\$40,630</b>
Nursing	\$38,920
Business administration	\$38,254
Marketing	\$34,712
Political science	\$32,296
English	\$31,113
History	\$30,344
Liberal arts (as a group)	\$30,212
Elementary education	\$30,059
Biological/life sciences	\$29,629
Psychology	\$28,230

Source: National Association of Colleges and Employers (NACE) cited in:

<http://money.cnn.com/2004/09/21/pf/college/>

More information and help in pursuing your economics career are available at the Career Services Office in Room 212F of the Queen Liliuokalani Center for Student Services. Career Services staff will help you with everything from preparing a resume to practicing your interview skills. You should register with Career Services as soon as you declare your major, and take advantage of this valuable campus resource.

## **Economics Faculty**

**Carl Bonham** Ph.D., University of Texas 1989. Macroeconomics; applied econometrics and forecasting; tourism economics.

**Byron Gangnes** Ph.D., University of Pennsylvania 1990. International economics, macroeconomic modeling, U.S.-Japan trade relations.

**Theresa Greaney** Ph.D., University of Michigan 1994. International trade theory, Japanese economy, US-Japan trade relations.

**Timothy J. Halliday** Ph.D., Princeton University 2004. Development and Health economics, Econometrics.

**Hui He** Ph.D., University of Minnesota 2007. Macroeconomics, Labor Economics, Computational Economics.

**Ruben Juarez** Ph.D., Rice University 2008. Microeconomic theory, game theory, network economics, mechanisms design.

**Denise Konan** Ph.D., University of Colorado at Boulder 1993. International trade theory.

**Sally Kwak** Ph.D., University of California, Berkeley 2006. Public finance; labor economics; economics of education.

**Sumner J. La Croix** Ph.D., University of Washington 1981. Economic history and development of the Asia-Pacific region; industrial organization; law and economics.

**Chung H. Lee** Ph.D., University of California at Berkeley 1966. Economic development of the Asian NICs, role of government and institutions in economic development.

**Sang-Hyop Lee** Ph.D., Michigan State University 1998. Labor economics, applied econometrics, human resources.

**John Lynham** Ph.D., University of California, Santa Barbara 2008. Environmental and resource economics, experimental economics, applied microeconomics, marine ecology, behavioral economics.

**James Mak** Ph.D., Purdue University 1970. Economics of tourism, Pacific island economies, public finance, economic history.

**Andrew Mason** Ph.D., University of Michigan 1975. Population economics, macroeconomics, economic growth.

**James E.T. Moncur** Ph.D., Washington State University 1971. Water resource economics, statistics, applied econometrics.

**Ilan Noy** Ph.D., University of California, Santa Cruz 2003. International and Development Economics.

**James A. Roumasset** Ph.D., University of Wisconsin 1973. Development policy, resource economics, risk and decisions, industrial organization of agriculture.

**Gerard Russo** Ph.D., Northwestern University, 1989. Applied microeconomics, health economics, industrial organization, applied econometrics.

**Katerina Sherstyuk** Ph.D., California Institute of Technology 1995. Microeconomics, experimental economics, game theory, mechanism design.

**Nori Tarui**, Ph.D. University of Minnesota, 2004. Environmental and resource economics; applied microeconomics.

**XiaojunWang** Ph.D., Ohio State University 2001. Macroeconomics; China's economy.