

Economics

Department of Economics and Decision Sciences, College of Business and Technology



Programs of Study

The WIU Department of Economics and Decision Sciences offers two undergraduate degrees in economics: (1) the Bachelor of Business (BB) in Economics and (2) the Bachelor of Arts (BA) in Economics. Both degree programs provide a strong foundation in economic concepts and theories with an emphasis on real world applications. The economics core includes courses in managerial decision-making, government policy, international economics, monetary economics, and game theory. Additionally, there is an opportunity to take elective courses across a variety of topics, including the highly coveted area of business analytics. Such courses engage students with the quantitative methods employed by companies and government agencies committed to data-driven decision-making. Students' specific career interests will determine which degree program is best. The potential financial rewards and diverse career opportunities provided by either degree in economics are among the greatest offered by any program.

The BB in economics is a comprehensive major in that it supplements the economics requirements with additional College of Business and Technology courses. This includes classes in accounting, management, marketing and finance. Additionally, BB students must complete more technical courses, such as Applied Calculus, Business Communications and Forecasting, as part of their business requirements. Given these additional classes, students in the BB program are not required to declare a minor. The BB is well-suited for students interested in pursuing a degree in general business operations, financial institutions or as a business analyst.

The BA is more focused on developing the general critical thinking skills highly valued by the job marketplace. Since the BA focuses more on general economic problem solving, students are not required to take the business and technical courses such as calculus or forecasting. However, since the BA does not require these additional courses, students must select an appropriate minor. Students majoring in economics can minor in business analytics, political science, finance or other suitable areas. Although the BA is well-suited for any career path, it is generally recommended for students interested in international relations, government or law.

No matter what students' career interests are, they will be encouraged to earn academic credit through internships and study abroad programs. Internships are a "capstone" experience that will enhance students' attractiveness to employers. Employers also value an appreciation of the global nature of the world, which can be acquired through one of the many study abroad programs offered at Western.

A unique career development program will assist students in identifying and acquiring those skills employment experts identify as necessary for success. The program provides guidance in selecting courses and activities that will strengthen these skills. For example, students may choose a business analytics minor to enhance their skillset.

Integrated Bachelor's and Master's Degree – Two Degrees in Five Years

Students may choose to integrate either the Bachelor of Arts in economics or the Bachelor of Business in economics degree with the Master of Arts in economics and finish both degrees in only five years. With careful planning, and by taking summer classes, students may be able to finish both degrees in even less time than this.

Since nine semester hours (SH) of "bridge" courses count toward both degrees, students will also save on tuition. The WIU Cost Guarantee program, which covers tuition, fees, room and meal plan, also applies to all five years of the integrated program. Graduate tuition will be higher than undergraduate tuition, but it will be at the same level it was the first semester as an undergraduate. The reduction in the time required for completing the two degrees also means students will save on living expenses, and be able to start earning a higher income sooner.

Faculty

Faculty in the WIU Department of Economics and Decision Sciences take an active interest in student success. Our faculty excels in teaching. The excellent quality of instruction by the department faculty is further demonstrated by the fact that many WIU faculty members who teach the First Year Experience (FYE) course, Introduction to Economics, have won FYE Outstanding Teacher Awards. In order to keep their skills up-to-date, the economics and decision sciences faculty are active in research and professional organizations. WIU faculty members hold doctoral degrees from major research universities, such as Northwestern University, University of Iowa, Iowa State University, University of South Carolina, West Virginia University, University of Tennessee, Binghamton University, University of California at Santa Barbara, University of Memphis, University of Alabama, and University of Chicago.



Scholarships

The economics and decision sciences department offers an array of scholarships to majors who meet performance and enrollment criteria. Departmental scholarships are available for high-achieving entering freshmen. Majors are eligible for various departmental scholarships, such as the Dimitri Andrianacos, Marvin Butler and Warren Jones Scholarships. Majors are also eligible for a variety of College-level awards. Detailed information on scholarships is available from Western's Scholarship office, (309) 298-2001, or on the web at wiu.edu/Scholarship.

Honors College

To be eligible for the Centennial Honors College, entering freshmen must have an ACT composite score of at least 28 OR have a 26 or 27 composite ACT and be in the top 15 percent of their graduating class OR have an ACT composite score of at least 24 and be in the top 10 percent of their high school graduating class. A comparable SAT score is acceptable. Transfer and current WIU students who wish to join the Honors College (including the Quad Cities Honors Program) must have a 3.4 grade point average on a 4.0 scale based on 12 SH or more. Honors credit is given for honors coursework completed at other accredited institutions. To find out more, visit wiu.edu/Honors.

As a BA or BB Economics major, students will have a wide selection of courses which can be taken for in-course honors. There is also an optional research honors project. As a senior, students can write an honors thesis with the assistance of a faculty member.

Student Activities

The Economics Student Association (ESA) is a student-run organization committed to the promotion of economic thought and professional development of its members. The group takes a professional trip at least once every year. Typically, they travel to Chicago or St. Louis. The sites visited have included the Federal Reserve District Banks (Chicago and St. Louis), World Trade Center Chicago, Chicago Board of Trade, World Trade Center St. Louis, Edward Jones Headquarters, Bureau of Labor Statistics, Internal Revenue Service Fraud Division, St. Louis Cardinals, Development Strategies Inc., and Lexecon.

As members of ESA, students will have the opportunity to help organize Economics Day, which provides all students with an opportunity to meet and interact with WIU alumni. Students will also have an opportunity to participate in the Career Development Program. This program is designed to prepare students for both a career and for the job search.

Economics majors also have the opportunity to compete in the College Fed Challenge. This is a national competition between college and university teams sponsored by the Federal Reserve System, the organization which manages the money supply in the United States. Each team presents an analysis of the current state of the U.S. economy, develops a short-term forecast and makes a monetary policy recommendation. They are then questioned and evaluated by a team of economists from the Federal Reserve.

Economics majors are also strongly encouraged to participate in student organizations related to other disciplines, service organizations and other College- and University-level organizations.

After College

A degree in economics is very marketable and offers challenging opportunities, career flexibility and financial rewards. Virtually no other academic major offers the diversity and flexibility in employment opportunities that can be found with an economics major. Salaries for economics majors are among the highest for any major. As preparation for law school, economics is one of the best majors a student can choose. Majors are employed in financial institutions, many types of corporations, consulting firms, economic development organizations and government.

Campus Visits

The department welcomes visitors. To arrange a visit, call the WIU Department of Economics and Decision Sciences chair at (309) 298-1153 or send an e-mail to economics@wiu.edu. Learn more about the department by visiting wiu.edu/eds.

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