

ECONOMICS

Economics studies how people and organizations use limited resources to satisfy human wants. As a student of economics at Lawrence, you will learn to understand, through a coherent framework, the economic life at the household, firm, market or industry, national and international levels. Upon graduation, you will be equipped to apply the skills on which the traditional business curriculum is based, but, in addition, you will be prepared to employ analytical, theoretical, and statistical approaches to the crucial questions for understanding economic policy and the world of commerce. With a strong education in economics, you will be a better policy analyst, a better business manager, a more informed investor, a more insightful lawyer, or a more thoughtful consumer.

You will be able to comprehend and study a problem, ask the right questions, and analyze potential solutions. At Lawrence, you will enjoy an impressive level of flexibility in course selection to achieve those ends.

You will first acquire a basic knowledge of economic theories, principles, and techniques of analysis. You'll then proceed to the study of economic problems and policies. You will have ample opportunity to use computers for analyzing statistics, forecasting, modeling, evaluating governmental policies, and employing spreadsheets. You'll also be encouraged to take courses from the entire range of departments – natural sciences, social sciences, arts, and humanities – in order to complement your economic studies and to broaden your understanding of the world around you.

CURRICULUM

The Economics Major

Economics majors complete at least eight courses beyond the introductory level. All majors will receive the conceptual grounding offered in the two intermediate theory courses – *Microeconomic Theory* and *Macroeconomic Theory* – as well as acquire statistical skills in *Introduction to Probability and Statistics* and *Econometrics*. You will complete the major with policy related courses such as *Political Economy of Regulation*, *Labor Economics*, and *Environmental Economics*, as well as advanced courses including *Capital and Growth*, *Industrial Organization*, and *International Economics*.

When you reach the advanced level, you will be encouraged to design your own small-group or individual tutorials on topics of particular interest either here or in the various off-campus programs that Lawrence offers.

The Mathematics-Economics Major

If you are one of the many students with a strong interest in mathematics as well as economics, you should consider the combined mathematics-economics major. You will enroll in courses from each of these major departments. You might also choose to become proficient in computer technology.

The core sequence of courses for this major includes *Microeconomic Theory*, *Macroeconomic Theory*, and *Econometrics* from the Economics Department and three terms of calculus, *Introduction to Probability and Statistics*, and *Foundations of Algebra* and *Foundations of Analysis* from the Mathematics Department.

In addition to those nine courses, you will take three upper-level economics courses and two upper-level mathematics courses as well as an independent study project approved by both departments. Students who have completed the mathematics-economics major are especially well

prepared to pursue graduate study in economics or finance or to obtain entry level analyst positions with major financial and consulting institutions.

The Economics Minor

The economics minor requires the completion of five courses beyond the introductory level; one of which can come from mathematics. Minors in economics will be exposed to both macroeconomic and microeconomic analysis.

INTERDISCIPLINARY AREAS

International Studies

If you are considering a career in international economic policy or international business, the interdisciplinary area in International Studies might be right for you. In related course work, you will concentrate on a country or region of the world or on a theme such as development or international economics. The International Studies program draws professors and students from economics, anthropology, foreign languages, government, and history. In conjunction with this program, you will also expand your foreign language skills beyond the general education level. Participation in an off-campus program, such as the International Business concentration of the Washington Semester Program, will add to your enrichment. Internships with an international exposure are especially worthwhile.

3-2 Engineering

If you are interested in becoming an engineer at the managerial level, you will want to obtain an understanding of the world of commerce; develop liberal arts skills such as thinking, writing, and speaking; and learn technical engineering skills. The 3-2 engineering program combines three years at Lawrence with two years in one of our affiliated engineering programs and provides you with these skills. You will receive two degrees: one from Lawrence and a second from the engineering school. With these degrees, you will be very attractive to businesses that feature substantial interaction between management and technical staff as well as with technical business clients.

Biomedical Ethics

If you're interested in health care economics, you may want to supplement your economics major with a minor in Biomedical Ethics, which combines ethics, biology, and public policy with health care economics. Students find that this minor provides valuable preparation for careers in medicine, law, public health, and other health care professions. You'll enroll in *Biomedical Ethics* and *The Economics of Health Care* and introductory biology. You'll also select from *Advanced Seminar in Biomedical Ethics* or *Health Policy* and at least four courses in anthropology, biology, economics, government, philosophy, psychology, and public policy. To fulfill the requirements, you will complete an independent study project on some aspect of biomedical ethics or health care economics.

Environmental Studies

If you are interested in environmental policy, you may complete a minor in Environmental Studies to complement your economics major. Environmental Studies courses emphasize the interplay among the natural and social sciences as well as ethics in addressing both the physical environment and public policy. In addition to two specific courses in environmental studies, you will also

take two foundations courses each in the natural and social sciences.

AFTER LAWRENCE

Recently, Lawrence economics graduates have earned advanced degrees in such diverse fields as law, public policy, economic geology, as well as in economics. The majority have established careers in business or received MBA degrees.

Shortly after graduation, economics majors have held such positions as account executive for Fidelity Investments, management consultant for Deloitte-Touche., systems analyst for Hewitt Associates, and audit analyst for Northern Trust Bank. Others have entered management-training programs with Proctor and Gamble or M & I Bank.

Randy Mangelsen '00 – Risk Analyst, Wells Capital Management
Shelby Bowser McCulley '98 – Legislative Analyst, WI Legislative Audit Bureau
R. Paul Nickel '97 – Manager, Financial Services, Accenture
Sarah Schott '97 – Vice President & Assistant Gen. Counsel, the B.C. Ziegler Company
Kari Wallace '97 & William Hodor '96, Attorneys, Federal Trade Commission
Aadit Seshasayee, '94, Vice President, Lehman Brothers Finance (Japan)
Lisa Thieme, '93, Phelps Dodge Exploration.
Charles Zheng, '93, Ph.D Economics -Univ.of Minnesota. Assistant Professor of Economics, Northwestern University.

Jennifer Kraus, '89, began with Andersen Consulting; switched to public sector. Presently, Assistant to the Budget Director in the Office of the Governor in WI.

Jeffrey Geppert, '86, Senior Health Research Scientist and Attorney, Battelle Memorial Institute

Harry Kraemer, '77, M.B.A. from Northwestern University. Served as Chairman and CEO for Baxter International.

David Mulford, '59, Ph.D. -Oxford Univ. Written two highly regarded books on Africa. Chief investment adviser for the Saudi Arabia Monetary Fund. U.S. Undersecretary Treasury for International Affairs. Presently, U.S. ambassador to India.

FACULTY

Dan Alger, associate professor Lawrence University, B.A.; Northwestern University, Ph.D. Interests: political economy, regulation, game theory and applications, industrial organization, laboratory experiments.
Merton Finkler, professor University of California, San Diego, B.A.; London School of Economics, M.Sc.; Univ. of Minnesota, Ph.D. Interests: public finance, macroeconomic policy, and health care economics and policy
Adam Galambos, postdoctoral fellow University of Northern Iowa, B.A.; University of Minnesota, M.A. in mathematics; Ph.D. Interests: game theory, microeconomics, decision-mechanism design
Yoko Nagase, assistant professor Aoyama Gakuin University, B.A., University of Oregon, Ph.D. Interests: environmental economics, public expenditure, and taxation.
Suryadipta Roy, visiting assistant professor Calcutta University, B.Sci.; Delhi School of Economics, M.A.; West Virginia University, Ph. D. Interests: international trade economic development, public policy