

# GLOBAL ECONOMICS 2009-10



## UNIVERSITY OF CALIFORNIA, SANTA CRUZ

### THE GLOBAL ECONOMICS MAJOR

Global economics is an interdisciplinary major designed to prepare students to participate in the global economy; the program aims to deepen students' knowledge of economics within a culturally and linguistically diverse world. The major is particularly useful to students contemplating careers at home or overseas in international relations, in international business, or with international organizations. Hence the major requires overseas study, regional area study, and second-language proficiency in addition to the basic economics requirements.

### STUDY AND RESEARCH OPPORTUNITIES

- ◆ B.A. in global economics, combined B.A. undergraduate major available in global economics/Latin American and Latino studies
- ◆ Study abroad opportunities available in 34 countries through the UC Education Abroad Program
- ◆ Applied economics and finance B.A./M.S. five-year dual-degree program available

### HIGH SCHOOL PREPARATION

High school students planning to major in economics at UC Santa Cruz need no special preparation other than the courses required for UC admission. However, they are encouraged to develop a strong background in mathematics.

### TRANSFER PREPARATION

Students must take the equivalent of the following two courses prior to petitioning for entry to an Economics major: Economics 1 (introductory microeconomics), and Economics 2 (introductory macroeconomics), and must achieve a combined grade point average (GPA) of 2.8 in these two courses to be eligible to declare the major. Equivalent courses may be taken at other universities or at community colleges. Transfer students may have these requests reviewed by the department prior to matriculation at UCSC. This GPA requirement applies to the economics/mathematics combined major, and will apply to the environmental studies/economics combined major (currently under review), but does not apply to the Latin American and Latino studies/global economics combined major.

In addition, students transferring to UC Santa Cruz may fulfill additional requirements for the major by completing equivalent courses, with a grade of C or better, at another recognized institution.

Transfer students must present their course syllabi or descriptions to an Economics Department adviser. The department approves courses applicable for economics prerequisites and major requirements. All transfer students must complete the comprehensive requirement at UC Santa Cruz.

UC Santa Cruz lower-division requirements in global economics are:

- Applied Mathematics and Statistics 5, *Statistics*
- Economics 1, *Introductory Microeconomics: Resource Allocation and Market Structure*
- Economics 2, *Introductory Macroeconomics: Aggregate Economic Activity*

- Economics 11A-B, *Mathematical Methods for Economists* (two quarters) (or equivalent)

While it is not a condition of admission, students from California community colleges may complete the Intersegmental General Education Transfer Curriculum (IGETC) in preparation for transfer to UC Santa Cruz.

Transfer course agreements and articulation between the University of California and California community colleges can be accessed on the ASSIST web site at:

[www.assist.org](http://www.assist.org)

### RECOGNITION

Professor of economics Michael Hutchison is Director of the Santa Cruz Institute of International Economics and a senior research fellow at the Economic Policy Research Unit at the University of Copenhagen. He has also worked as an economist at the Federal Reserve Bank of San Francisco and the Bank of International Settlements in Basel, Switzerland and has been a visiting scholar at the Bank of Japan, the Reserve Bank of New Zealand, and other institutions. Professor of economics Michael P. Dooley served for over 20 years at the Board of Governors of the Federal Reserve System and the Research Department of the International Monetary Fund before joining UC Santa Cruz.

### CAREERS

Administration	Law
Banking	Public policy
Business administration	Statistical analysis
Economic forecasting	Teaching
Financial management	
Government research	
International economics	

*These are only samples of the field's many possibilities.*

## COMBINED ECONOMICS/MATHEMATICS MAJOR

Beginning fall 2009, the Economics Department is offering a new combined B.A. major in economics/mathematics. The major is designed to meet the needs of undergraduate students who plan to pursue doctoral study in economics or business, or who wish to pursue a career as an actuary or other professional requiring a sophisticated understanding of economics and mathematics. It combines the main undergraduate content of both economics and mathematics within a programmatic structure that joins the two disciplines. The major also provides a course work combination required to prepare for a modern economics Ph.D. program, or for a group of technically demanding professional careers.

In addition to completing the university's general education requirements, students in the economics/mathematics combined major must complete 17 courses: 12 required (60 units) and 5 electives (25 units).

## EDUCATION ABROAD PROGRAM (EAP)

The Education Abroad Program (EAP) offers economics undergraduate students the opportunity to study at more than 100 host universities and colleges in 34 countries as part of their regular UC academic program. Students receiving financial aid can apply their award to a program abroad.

## MAJOR ELEMENTS

Major elements of the global economics major include foreign language study, area study, and study abroad. Students can meet the foreign language study requirement by completing two years of university-level language courses or by demonstrating an equivalent level of competence through a recognized language test. The major requires students to take two additional courses selected from the offerings of departments other than economics in order to learn about the history, political economy, or culture of some other part of the world. These can be lower- or upper-division courses; the courses should focus on the area of the student's language study and overseas study. The Economics Department provides a list of approved courses, but substitute courses are welcomed when they are part of the student's overseas program or from other UC Santa Cruz departments, and substitute courses must be approved by the adviser for the global economics major. All students are required to spend at least one term abroad in an approved course of study in their regional area of concentration; students may also choose a year-long program. Typically, a student will do this through the UC Education Abroad Program (EAP).

The major also requires five additional upper-division economics courses. Please see the *UCSC General Catalog* online or the *Economics Undergraduate Handbook* for more information.

## MATHEMATICS AND STATISTICS CONTENT REQUIREMENT

Successful completion of Economics 11A and 11B, *Mathematical Methods for Economists* (or equivalent; two quarters) and Applied Mathematics and Statistics (AMS) 5, *Statistics*, is required of all economics majors. Economics 11A and 11B are prerequisite to Economics 100A, *Intermediate Microeconomics* and 100B, *Intermediate Macroeconomics*. Economics 11B and AMS 5 are prerequisite to Economics 113, *Introduction to Econometrics*. Therefore, students are advised to take Economics 11A-B or its equivalent as early as possible in their undergraduate career. Mathematics 11A-B, *Calculus with Applications* (two quarters) with Mathematics 22, *Introduction to Calculus of Several Variables* or Mathematics 19A-B, *Calculus for Science, Engineering, and Mathematics* (two quarters) with Mathematics 22, *Introduction to Calculus of Several Variables* are acceptable equivalents to Economics 11A-B. Students should not attempt to meet the requirement by combining courses from the economics and math sequences. Students must complete whichever sequence they begin. Students planning to do graduate work in economics or business should seriously consider more intensive mathematical training (consult adviser).

## ECONOMICS FIELD-STUDY PROGRAM

The Economics Department offers its majors the opportunity to integrate their academic knowledge with career-related work. The field-study program places students in internships under the supervision of a faculty sponsor and a professional at the workplace. Students can select from a wide variety of field placements such as accounting firms, community non-profits, government agencies, brokerage firms, marketing agencies, banks, and businesses in Santa Cruz and beyond. Students apply and prepare for field study a quarter in advance. Acceptance into the field-study program is determined by academic standing, class level, and successful completion of Economics 100A, *Intermediate Microeconomics*, Economics 100B, *Intermediate Macroeconomics*, and Economics 113, *Introduction to Econometrics*. Students may earn a maximum of 10 academic credits and complete up to two quarters in a field placement.

## COMPREHENSIVE REQUIREMENT

The comprehensive requirement may be satisfied in one of the following ways: (1) by passing the three intermediate core courses with grades of C or better: Economics 100A (or 100M), *Intermediate Microeconomics*, Economics 100B (or 100N), *Intermediate Macroeconomics*, and Economics 113, *Introduction to Econometrics*; (2) with consent of an instructor, by completion of a senior thesis.

Note that item 2, senior thesis, is quite rare. Most students who write a senior thesis have already met the comprehensive requirement.

## **FOR MORE INFORMATION**

For more information on admission into the global economics major and upper-division course requirements, see:

*[reg.ucsc.edu/catalog/html/programs\\_courses/econPS.html](http://reg.ucsc.edu/catalog/html/programs_courses/econPS.html)*

The Economics Department web site can be found at:

*[econ.ucsc.edu](http://econ.ucsc.edu)*

If you have other questions, contact:

Economics Department

401 Engineering 2

University of California, Santa Cruz

1156 High Street

Santa Cruz, California 95064

(831) 459-5028

[econ\\_ugrad\\_coor@ucsc.edu](mailto:econ_ugrad_coor@ucsc.edu)