Economics at Wake Forest

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What Is Economics?

• Adam Smith (1723–1790)
  “An enquiry into the nature and causes of the wealth of nations.”

• David Ricardo (1772–1823)
  “The principal problem in Political Economy is to determine the laws which regulate the proportions of the whole produce of the earth which will be allotted to each of the classes (the proprietor of the land, the owner of the stock or capital necessary for its cultivation, and the labourers by whose industry it is cultivated).”
Economics in the 20th century

• Alfred Marshall (1842–1924)
  “Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most clearly connected with the attainment and use of the material requisites of wellbeing.”

• John Maynard Keynes (1883–1946)
  “Our present object is to discover what determines at any time the national income of a given economic system and (which is almost the same thing) the amount of its employment.”

• Lionel Robbins (1898–1984)
  “Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.”
... and the 21st

- Krugman and Wells (2009)

  “First, we must understand how individuals make choices; second, we must understand how these choices interact; and third, we must understand how the economy functions overall.”

- “Economic way of thinking”: a powerful set of analytical tools to solve problems
Economists in the Wake Forest Department of Economics

- 16 full time faculty members (no graduate teaching assistants)

- Research interests include:

  - Unemployment-Inflation
  - History of Monetary Policy
  - International Trade Patterns
  - Auction Theory
  - Market Design
  - History of Economic Thought
  - Health Economics
  - Public Choice Economics
  - Economics of Higher Education
  - Economic Epidemiology
  - Marriage and Fertility
  - Sports Economics
  - African Slave Trades
  - Environmental Economics
Wide Range of Courses Offered

• 33 different courses offered

• Examples include:

  Introduction to Economics

  Intermediate Micro and Macro Economics, Applied Econometrics

  Sample electives include: International Trade, Economics of Health and Medicine, Economics of Entrepreneurship
Honors Thesis in Economics

- Graduating with Honors in Economics: minimum overall GPA of 3.0, minimum GPA of 3.3 in Economics, completion of research course, and then faculty decision on whether student receives honors

- Examples of recent honors theses:
  
  A Global Analysis of the Factors Affecting Sustainability and Portfolio Risk in Microfinance
  
  The Chinese Rare Earth Export Quota: Implications and Importance
Other Opportunities in Economics

- Joint research with faculty or employment as a research assistant
- Omicron Delta Epsilon
  International honor society in economics
  25 inductees this year
- Society of Economics Students
- Wake Forest Student Fund
Degrees in Economics

- Major, BA in Economics (30 hours, currently 373 students)
- Minor in Economics (18 hours, currently 79 students)
- Major, BS in Mathematical Economics (42 hours, currently 70 students)
Life After Wake Forest Economics?

• Economic way of thinking: powerful set of analytical tools to solve problems (yes, some math); highly valued by the market

• Wide variety of careers in business, law, medicine, government, non-profit organizations, international relations, and academia

• Excellent preparation for graduate school in range of fields

• Recent alumni at Bank of America, BNY Mellon, Deloitte, BBC Research and Consulting, Wells Fargo, law school, graduate study in economics