

DEPARTMENT OF ECONOMICS

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Economics

Economics is the study of how humans decide how to use the limited resources they have. Economic principles are at the core of decision-making by businesses, governments, non-profit organizations, individuals, and families, because the limited resources are not just money and raw materials – they are also time, attention, computing resources, food, water, hospital beds, or seats on a crowded subway. Economics is everywhere: you can be a business economist, a sports economist, an environmental economist, a health economist, or a transportation economist.

Economics as a science relies heavily on data analysis because economists use real-world data to study economic relationships and to develop a better understanding of the world. Therefore, a graduate of an economics program will not only have the knowledge of economic principles that drive the economy much like the laws of physics rule the universe but will also leave with a toolkit of quantitative skills.

This combination of the economic way of thinking and data analytic skills prepares students for many different employment opportunities. Our graduates pursue careers in finance, banking, insurance, local and federal governments, public utilities, research institutions, education, and international organizations. They hold a wide variety of jobs such as economist, loan officer, forecast analyst, financial analyst, business consultant, data analyst, energy analyst, bank examiner, research analyst, broker, market research analyst, policy analyst, professor, lawyer and many more. This multitude of possible career paths is what is great about choosing an economics major. Economics gives students an excellent foundation for employment in many areas of business and government service, as well as for advanced graduate studies.

Economics Degrees

The Economics Department offers **three majors**: AB in Economics, BS in Business Economics, and BS in Mathematical Economics.

The AB in Economics (reference number 638) requires a minimum of 35 hours, and a minor or a second major. Students interested in combining the Economics major with another field of study should pursue this degree path. Students may choose any other major or minor at WKU. If students choose their second major or minor(s) from another department in the Gordon Ford College of Business, some courses may apply to both degrees. The AB in Economics offers students the most flexibility to customize their education and graduate with a potent combination of highly marketable skills.

The BS in Business Economics (reference number 724) requires 72 hours. This degree does not require a second major or a minor. The Business Economics major combines the courses from AB in Economics with

those in accounting, finance, management, marketing, and computer information systems. The program is designed for students to be able to add a minor and still graduate in four years, especially if that minor is in the College of Business.

The BS in Mathematical Economics (reference number 731) is for students wishing to pursue either a graduate degree in economics, or a highly applied, analytical occupation with heavy emphasis on quantitative skills such as an actuary. This degree does not require a second major or a minor. The BS in Mathematical Economics offers **two concentrations: General concentration, and Actuarial Science concentration.**

International students who complete this program may qualify for the STEM OPT extension (the CIP Code of the program is 45.0603).

The General concentration in the BS in Mathematical Economics requires a minimum of 49 hours. This major is strongly recommended for students considering either a PhD in Economics or highly applied, analytical occupations, especially in data analytics. Because doctoral programs in economics are highly mathematical, this degree combines the economics coursework with the mathematics courses that are necessary to succeed in an economics doctoral program.

The Actuarial Science concentration in the BS in Mathematical Economics requires a minimum of 61 hours. This degree is strongly recommended for students pursuing careers as actuaries. Actuaries are professionals who specialize in modeling and managing risks. Actuaries typically work for health, life, and property insurance companies, but individuals with actuarial training may work in many other areas such as banking, investment, energy, government, employee benefits, predictive analytics, and many more. Actuaries use a combination of strong analytical skills, business knowledge, and an understanding of human behavior. It takes five to seven years on average to become an actuary after completing an undergraduate degree. To become an actuary, one must pass a series of exams to earn an actuarial designation by either the Casualty Actuarial Society (CAS) or the Society of Actuaries (SOA). Students in the Actuarial Science concentration will take courses that will help them prepare for the first two actuarial exams. As a part of becoming an actuary, candidates must also earn Validation by Educational Experience (VEE) credits, which demonstrate that as students they received academic training in certain required areas. The course work in this concentration is designed for students to receive all three of the VEE credits required by the SOA: Economics, Mathematical Statistics, and Accounting and Finance.

The Economics Department also offers a **minor in Economics (reference code 356)** which requires a total of 21 hours of coursework. Nine of those hours (ECON 202, ECON 203, and ECON 206) are a part of the College of Business Admissions Core, so to earn the minor in Economics, most business students need to complete 12 additional hours.

Economics JUMP Program

The Economics department offers a JUMP option - Joint Undergraduate/Master's Program. JUMP allows students to start working toward their MA in Applied Economics while completing their bachelor's degree in economics. Undergraduate students admitted into JUMP may take graduate courses that count toward both undergraduate and graduate degrees. Up to 9 credit hours can be double-counted, and up to 12 hours of graduate courses can be taken while a student is completing the undergraduate degree. The key benefit of the JUMP program is that it allows students to earn a bachelor's and a master's degree in an

accelerated timeframe. For more information, see <https://www.wku.edu/economics/>.

To be eligible for the Economics JUMP program, a student must meet the following requirements:

- Be an economics major (economics, business economics, or mathematical economics);
- Have completed at least 60 hours total, with at least 24 hours at WKU;
- 3.0 overall GPA
- 15 hours of 200-level or higher economics courses with a minimum GPA of 3.25.

Taeyoon Hwang PhD (Economics), Michigan State University, 2024
Zhixian Lin PhD (Economics), University of California-Davis, 2020

Instructor I

Kevin J. Owens MA (Applied Economics), Western Kentucky University, 2020

Mission Statement

The primary mission of the Economics Department is to offer a high-quality education that will prepare students for a wide variety of careers in business, public sector, and education. To fulfill this mission, the economics faculty emphasizes excellence in teaching and research and engages in service to the university and the community.

Degrees

- Business Economics, Bachelor of Science (724) (<http://catalog.wku.edu/undergraduate/business/economics/business-economics-bs/>)
- Economics, Bachelor of Arts (638) (<http://catalog.wku.edu/undergraduate/business/economics/economics-ba/>)
- Mathematical Economics, Bachelor of Science (731) (<http://catalog.wku.edu/undergraduate/business/economics/mathematical-economics-bs/>)

Minor

- Economics, Minor (356) (<http://catalog.wku.edu/undergraduate/business/economics/economics-minor/>)

Certificates

- Economic Data Analytics, Certificate (1785) (<http://catalog.wku.edu/undergraduate/business/economics/economic-data-analytics-certificate/>)

Faculty

Professor

Hak Y. Kim PhD (Economics), University of Cincinnati Main Campus, 1982
Alexander G. Lebedinsky PhD (Economics), Georgetown University, 2004
Dennis P. Wilson PhD (Economics), University of Kentucky, 1999
David M. Zimmer PhD (Economics), Indiana University-Bloomington, 2004

Associate Professor

Christopher J. Biolsi PhD (Economics), University of Houston, 2015
Jacob P. Byl PhD (Law and Economics), Vanderbilt University, 2015
Juan S. Leguizamon PhD (Economics), West Virginia University, 2011
Susane Leguizamon PhD (Economics), West Virginia University, 2010
Stephen L. Locke PhD (Economics), University of Kentucky, 2013

Assistant Professor

Golnaz Baradaran Motie PhD (Business & Economics), West Virginia University, 2018
Katlyn C. Hettinger PhD (Economics), Michigan State University, 2023