The University of Chicago’s economics major builds essential skills in critical thinking, mathematics, and writing. Students learn principles of neoclassical economics and how to apply them to real world problems of resource allocation. UChicago economists have long demonstrated that economic models can provide new insights into a wide range of issues. UChicago economics majors continue this tradition by excelling in a broad spectrum of careers. Some pursue graduate studies; some study business, law, or medicine; and others enter careers in the public sector, finance, marketing, or industry. Wherever students’ abilities and interests lead, all are heirs to a great tradition of ideas. They will benefit from the University’s emphasis on problem solving and communication, and from opportunities in one of the greatest cities in the United States.

Sample Courses

Game Theory: A Formal Approach
Students gain a rigorous introduction to game theory with an emphasis on formal methods. Definitions of a game, preferences, chance moves, and the Nash Equilibrium are applied to classical games (such as chess), bargaining, and economic models.

Topics in American Economic History
This course applies economic analysis to colonization, the transatlantic slave trade, indentured servitude in the colonial labor market, sources of 19th-century economic growth, causes and effects of 19th-century immigration, expansion of education, and westward migration.

Business Ethics in Historical Perspective
Students examine how religious and political movements affect the ethics of business, including cycles in religiosity, the political images of business, and conceptions of the proper economic relationships between the United States and the rest of the world.

Regulation of Vice
This course discusses government policy regarding traditional vices (drinking, smoking, gambling, illicit sex, recreational drug use) within a primarily economic framework. Among policies considered are prohibition, taxation, treatment, decriminalization, and legalization.

The Economics of Crime
Students use theoretical and empirical economic tools to analyze the police, prisons, gang behavior, guns, drugs, capital punishment, labor markets and the macroeconomy, and income inequality with an emphasis on the optimal role for public policy.

"Thinking critically is a lifestyle here. The University’s economics department is world renowned, and there are people at every stage of the way helping you find all the resources you could hope for.”
Jusvin Dhillon
Fourth-year College student
Majors: Economics, mathematics, statistics

Economics majors at the University of Chicago learn to apply rigorous critical thinking and communication skills to serious issues in the real world.

The Academic Program
The undergraduate major in economics is intended to equip students with the basic tools to understand the operation of a modern economy: the origin and role of prices and markets, the allocation of goods and services, and the factors that enter into the determination of income, employment, and the price

For more information, visit collegeadmissions.uchicago.edu
The economics curriculum consists of two quarters each of microeconomics and macroeconomics. In addition, the program requires mathematics and statistics training in order to equip students with the tools for economic analysis. Together, these form the prerequisites for a large selection of advanced courses in both microeconomic and macroeconomic applications, as well as offerings in economic theory and empirical methods. Many of the advanced courses serve as the basis for independent research and writing. These courses emphasize the broad applicability of economic analysis, as well as problem solving with the help of the tools of economic theory.

The analysis of quantitative information is a central technique in the field of economics. Consequently, this major combines the resources of the Departments of Economics, Mathematics, and Statistics to train students to apply rigorous analytical methods to economic problems. Emphasis on practical applications of quantitative methods prepares students equally well for the job market or graduate study. Undergraduates often take classes at the University of Chicago Booth School of Business in order to enhance their understanding of the financial world; a number of students have graduated with MBAs in addition to their bachelor's degrees from the University. Additionally, our students have the ability to pursue master's or doctoral degrees in economics at UChicago.

The Undergraduate Honors Workshop allows students to explore their topics with the guidance of faculty advisers. Several formal presentations throughout the year help prepare participants for graduate workshops and professional presentations.

Some examples of recent undergraduate honors projects are:
- “Google’s IPO: Analysis and Implications”
- “A Theoretical and Empirical Analysis of Cigarette Addictions by Industry and Brand”
- “Spatial Search: An Analysis of the Market for Taxicab Rides”
- “Reducing Hypothetical Bias in Public Goods Referenda: An Experiment”
- “An Analytical and Empirical Analysis of the Venezuelan Inflationary Process”

Students who wish to pursue academic research careers in economics will obtain excellent preparation at the University of Chicago. Such students are encouraged to sample course work in mathematics, statistics, and computer science, as well as in related fields in the social sciences. Many students obtain research assistance through campus positions in the Department of Economics, Chicago Booth, the Law School, and the National Opinion Research Center (NORC). These positions help develop the analytical skills needed in graduate studies and provide a clearer picture of how research is conducted in an academic setting. Other students participate in internships with, for example, investment banks and the offices of state senators.

Awards recently won by economics majors include the Ford Foundation Research Fellowship in Social Sciences, Rhodes Scholarship, Harry S. Truman Scholarship, State Farm Scholarship for Undergraduate Study, Jacob K. Javits Fellowship, and National Science Foundation Fellowship for graduate study.

Faculty
The University of Chicago’s Department of Economics has an international reputation for extraordinary and highly influential scholarship. Twenty-five Nobel Prize winners in economic sciences have been associated with UChicago as faculty, students, or researchers. Throughout its history, the University has been home to such groundbreaking economists as Frank Knight, Theodore Schultz, George Stigler, Thorstein Veblen, Milton Friedman, and Sherwin Rosen. In 1976, Friedman’s work in monetary economics earned him the Nobel Prize. Since then, nine more University faculty members, including Stigler, Schultz, and Ronald Coase, received the Nobel in economics. Nobel laureates Gary S. Becker (1992), Robert W. Fogel (1993), Robert E. Lucas, Jr. (1995), James J. Heckman (2000), and Roger B. Myerson (2007) are active members of the economics faculty.

The department’s long list of prominent scholars—past and present—is indicative of an environment that encourages quality work in all aspects of economic thought.

Student Organizations
Economics majors are very active members of the University of Chicago community, and there is a wide breadth of economics-related organizations for students to participate in. Students benefit from reading and reporting for the Economic Times, a regular publication examining global current events through the lens of economics. The student organization Oeconomica promotes interest and achievement in economics by connecting students with faculty and speakers. Many economics majors are involved in Blue Chips, which provides members with a forum for expanding finance, investing, and business knowledge. Other organizations include the Economics Reading Group, the Entrepreneurship Club, and Women in Business.