I. INTRODUCTION .............................................................................................................. 2

II. WHY ECONOMICS? ..................................................................................................... 2

III. THE ECONOMICS MAJOR ......................................................................................... 3
    A. Declaring an Economics Major
    B. Major Requirements
    C. Typical Academic Plans for Economics Majors

IV. THE LATIN HONORS PROGRAM ............................................................................. 5

V. THE ECONOMICS MINOR ......................................................................................... 7
    A. Minor Requirements
    B. Declaring an Economics Minor

VI. STUDY ABROAD ......................................................................................................... 9

VII. TRANSFER CREDIT FOR COURSEWORK TAKEN OUTSIDE THE ECONOMICS
     DEPARTMENT AT WASHINGTON UNIVERSITY .......................................................... 10
     A. Students Entering WU as Freshmen
     B. Transfer Students

VIII. THE 5-YEAR ACCELERATED A.M. IN ECONOMICS ............................................ 13

IX. OPPORTUNITIES FOR INDEPENDENT STUDY AND RESEARCH ......................... 14

X. INTERNSHIP OPPORTUNITIES ................................................................................ 14

XI. CAREER PLANNING ASSISTANCE ........................................................................ 16
    A. Beginning a Career with an A.B. Degree
    B. Professional Degree Programs Linked to Economics
    C. Graduate Study in Economics

XII. THE ECONOMICS CURRICULUM: CONCENTRATIONS & COURSE DESCRIPTIONS.... 18
    A. Economics Concentrations
    B. Undergraduate Course Descriptions

XIII. ECONOMICS FACULTY .......................................................................................... 25

Revised 22 August 2012
I. INTRODUCTION

This pamphlet provides detailed information about the economics major and minor. Section II briefly describes the usefulness of an economics degree. Section III details courses required for an A.B. in Economics, and the steps for declaring a major. The Honors Program and the Minor in Economics are outlined in Sections IV and V, respectively. A variety of topics of interest to economics students follow, including study abroad, transfer credit, the A.B./A.M. (5-year) degree, and internship and career-planning information. We conclude with a list of faculty and course descriptions. The schedule of course offerings for the coming semester can be found on the department web site (http://economics.wustl.edu/).

If you have questions about a departmental policy or questions about how to get started in economics, please contact Ms. Jessica Cain in the economics office, Seigle Hall, room 307, 935-5670, or jcain@artsci.wustl.edu. You may also contact Dorothy Petersen, the Academic Coordinator in Economics. Her office is in Seigle Hall, room 307E, and her email address is dottie@wustl.edu. The Director of Undergraduate Studies is Professor Bruce Petersen, and his email address is petersen@wustl.edu.

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- Twitter: WUSTLEconAC
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II. WHY ECONOMICS?

Many, if not most, of the nation’s and the world’s most significant social problems have an economic dimension. Microeconomics provides the tools to analyze the trade-offs that individuals, firms, and governments confront because of limited resources. It considers the choices that are made, the social context in which they take place and the implications for human welfare. Economists apply these tools to study a wide range of controversial public policy questions, including environmental regulation, government restrictions on domestic and international markets, the structure of the legal system and the design of tax policy. Macroeconomics explores the sources of economic growth and the causes of recessions and inflation. Macroeconomic analysis assesses monetary policy, explains the performance of financial markets, and considers international trade and financial links.

The study of economics is an excellent way to acquire problem-solving skills and develop a logical, ordered way of looking at problems. It leads naturally to careers in business, law, and in economics research and consulting.

Economics is a standard pre-business major, because it provides insight into the operation of individual markets for goods and services, financial markets, and the global economic system, and because it provides the quantitative and analytical skills that enable students to succeed in a wide variety of business activities. Indeed, many of our majors take jobs in finance or business consulting after graduation. Economics provides a solid foundation for students who will pursue an M.B.A. degree.

Many law schools view economics as one of the best undergraduate majors because of its disciplined approach to the analysis of social issues. Some of our economics courses also relate specifically to legal issues. Again, many economics majors enter Law School directly after (or soon after) obtaining their undergraduate degree. Feedback from alumni suggests the relevance of their economics coursework as preparation for their legal studies.

Careers in economics research require graduate work leading to either an M.A. or (more usually) a Ph.D.
About half of all economists with graduate training teach at the college level. The other half is employed either in the business sector or works for the government. The demand for economists in the business and government sector is strong. Graduate work in economics requires extensive coursework in mathematics and statistics to complement the economics major. See further discussion in Section XI.C below.

III. The Economics Major

A. Declaring an Economics Major

Students may select Economics as a (first or second) major via the “Major Programs” link on the left-hand menu of the student’s WebStac home page. Students must select an advisor from the available list of faculty members when completing the online major declaration request, and the student normally retains the same advisor in subsequent years. If a student wishes to switch advisors after the major declaration request has been approved, s/he should email the Academic Coordinator with that request. The Department will try to meet this request, but we are not always able to do so because some of our faculty have a large number of advisees.

Changing the designation of Economics from a minor to a major or switching the “prime”/second major status of Economics is also accomplished via WebStac’s “Major Programs” link. Please see the Academic Coordinator for assistance, as needed.

B. Major Requirements

The requirements for a major in economics are:

1. Math 2200, or a pre-approved substitute statistics course (approved by the Mathematics department if taken away from Washington University), such as Math 3200 or ESE 326. This course is a prerequisite for Econ 413. Please refer to Note (x), below. Also, please refer to “Stipulation 4” in Section VII (Transfer Credit), below. Students interested in the Latin Honors Program in Economics should review the “Honors Program” section, below, to determine their best choice for meeting the statistics requirement for the major.

2. Math 132, or an equivalent Calculus II course or credit (approved by the Mathematics department if taken away from Washington University). Note: the Economics department recommends that its majors take additional mathematics courses. Math 132 is a prerequisite for Econ 4011. Olin students should refer to Note (x), below.

3. Math 233 (Calculus III) or Econ 493 (Mathematical Econ, a 1-credit, 5-week course) prior to, or concurrently with, Econ 4011.

4. Econ 1011, Introduction to Microeconomics and Econ 1021, Introduction to Macroeconomics. These introductory courses can be taken in any order (or concurrently), typically during a student’s freshman or sophomore year.

5. Six advanced economics courses which must include:
   a) Econ 4011, Intermediate Microeconomic Theory, and Econ 4021, Intermediate Macroeconomic Theory. (Econ 4011 is a prerequisite to Econ 4021.) These two courses are the foundation of any economic study. They introduce the student to the basic theoretical framework of economics.
   b) Four 300- and 400-level elective classes. At least two of these classes must have Econ 4011 and/or Econ 4021 as a prerequisite.

Notes (Please read carefully):

(i) Econ 413 (econometrics) is not a requirement for the major but is strongly recommended. As noted in Section IV, honors candidates must take Econ 413 prior to the spring semester of their junior year. Additionally, Econ 413 is a prerequisite for Econ 403, 471 and 4151, and it is recommended for Econ 428 and 475.
(ii) Majors must take all required courses, including calculus and statistics, for a letter grade, not Credit/No Credit. To count toward the major, students must receive a grade of C- or better in all courses required for the major. Students who have taken Econ 1011 or 1021 with the Credit/No Credit option prior to deciding on an economics major should consult with the department’s Academic Coordinator.

(iii) The following advanced electives have a math prerequisite higher than Math 132: Econ 4111, 4151, and 467.

(iii) Students are advised to take statistics (e.g., Math 2200) before they start taking advanced economics beyond Econ 4011 and 4021.

(iv) 200-level economics courses, Econ 490, 496, 497 and 499 may not be used to satisfy major requirements. (Exceptions: Econ 497, section 99 [Ohanian, FL11]; Econ 497, section 98 [Ravikumar; SP12]; Econ 497, section 97 [Contessi, SP12]. See the Academic Coordinator for further information, as needed.)

(v) With the prior approval of the Academic Coordinator, Economics courses from University College may be used to satisfy major requirements. The exception to this is that University College’s Econ 103 and Econ 104 will transfer for Econ 1011 and Econ 1021, respectively, with no prior approval required. See the Academic Coordinator for further clarification, as necessary. Note that majors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information.

(vi) Econ 4011, 4021 and the two required Econ 4011/4021 prerequisite electives must be taken through the Washington University Economics department during the regular academic year (i.e., Fall and Spring semesters). University College and Washington University Summer School courses may not be used to fulfill the requirements for Econ 4011, 4021 or the two courses with Econ 4011/4021 prerequisites.

(vii) Transfer courses from other schools (and AP/IB/British A-Level credit) that qualify for Arts and Sciences credit may be used to replace Economics 1011, 1021, Math 2200 and Math 131/132; but majors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information.

(viii) Transfer courses may be used to satisfy advanced economics requirements (300-level or above) only with the written approval of the Academic Coordinator. Majors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information. See also Section VI for a discussion about coordinating an economics major with study abroad.

(ix) Students from the John M. Olin School of Business who are completing a second major in Economics may use MEC 290 to replace Econ 1011 and MEC 292 to replace Econ 1021. However, majors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information.

(x) For Olin students, QBA 120 and 121 can be used to fulfill the statistics requirement (i.e., Math 2200) and Math 127 and 128 can be used to fulfill the calculus requirement (i.e., Math 131 and 132). Note that Math 127 and 128 will no longer be offered, beginning with the Fall 2012 semester.

C. Typical Academic Plans for Economics Majors

Most students find it easy to fulfill the economics major requirements in their four undergraduate years by following a simple four-year plan such as the following.

- **Freshman year**: Econ 1011 and Econ 1021; Math 131; Math 132 (or higher level calculus course).
- **Sophomore year**: Econ 4011 in the fall semester; Econ 4021 in the spring semester. Math 2200
statistics) should be taken this year (particularly for students anticipating participation in the Honors Program) or during the junior year.

- **Junior and Senior years:** Complete the 4 advanced economics electives. Ideally, students should complete their economics electives by the fall semester of the senior year.

A student who has special circumstances, such as anticipating participation in the Honors Program, study abroad, application to the five-year A.B./A.M. program or to a Ph.D. program, or a late start in economics should consult with their economics advisor and/or the Academic Coordinator for appropriate course sequencing. Additional information can be found in the following Sections: IV (honors), VI (study abroad), VIII (A.B./A.M.), and XI.C (graduate school).

### IV. THE LATIN HONORS PROGRAM

Latin Honors" (summa cum laude, magna cum laude, cum laude) is an award attached to the degree rather than to the major. Therefore the student's undergraduate school, not the major department, awards Latin Honors, and students with a second major in Economics cannot participate in the Economics Honors Program if their “prime” major is not in Arts & Sciences. The College of Arts & Sciences awards Latin Honors based on GPA and the recommendation of a student's major department. Each department sets its own standards for such a recommendation, and the department's recommendation is usually followed by the College, provided the student has a sufficiently high GPA (see below). You are permitted to participate in only one department’s Latin Honors program. In other words, if you have two majors and you’re eligible to participate in both departments’ Latin Honors programs, you must select one.

An invitation to the Economics Honors Program will occur if, by the mid-point of the junior year, a major has an overall and within-major GPA of at least 3.65 and if s/he has completed: Econ 1011, 1021, 4011, 4021, 413, and one elective having 4011 and/or 4021 as a prerequisite. A student may take Econ 413 or an advanced (Econ 4011/4021 prerequisite) elective in the spring of the junior year and still be admitted to the Honors Program; but this requires a petition to the Academic Coordinator. (Students with a GPA below 3.65 may also petition to participate in the Department's Honors Program, although this option will expire with the students graduating in the 2014-15 academic year—those matriculating in Fall 2011 or later.) In early February of the major’s junior year, the Academic Coordinator will email all majors with instructions for the petition process.

**Note:** in March 2011 the Faculty of the College of Arts & Sciences adopted new guidelines for Latin Honors in the College. These changes first take effect for the Class of 2015 (entering Washington University in fall 2011). The Economics Department is still working out the fine details and implementation issues of these changes; but here are the important considerations for students in the Class of 2015 and thereafter:

- the minimum G.P.A. required to earn Latin Honors in the College will rise to 3.65
- the College will assign the three levels of Latin Honors to fixed percentages of these students each year: the top 15 percent in overall grade point average of Latin honors candidates, with the recommendation of their major departments, will graduate summa cum laude; the next 35 percent magna cum laude; the next 50 percent cum laude. (These percentages are applied to the pool of all Latin Honors candidates each year -- not separately within each department.)

Therefore, for these students, the Department will need to require an overall GPA of 3.65 in its requirements to recommend a student to the College for Latin Honors, and the level of Latin Honors will be determined as described above. For this draft of the “GUIDE,” the Department's requirements will not change in any other way, apart from the GPA change. If further department-specific policies are implemented in response to the College’s new GPA guidelines, they will be communicated clearly and often to majors.
For majors in the Classes of 2013 and 2014, the old requirements stated below, remain in effect.

In the Economics department, there are two “tracks” through which a student may be recommended for Latin Honors, and a student must select and meet the requirements of only one of these tracks. The two “tracks” are: “Honors in Economics” and “Honors in Economics with Distinction.” Admission into the “Honors in Economics with Distinction” track is particularly selective because the number of positions is limited. Both grades and the rigor of the student’s courses are considered. Throughout this discussion, as in the rest of this Guide, “successful completion” means taking a course for a letter grade and receiving a C- or better in the course.

A student participating in the “Honors in Economics with Distinction” track must meet the following requirements:

1. An overall GPA of 3.5 or higher, at the time of graduation.
2. Successful completion of an Honors thesis.
3. Successful completion of Economics 413, “Introduction to Econometrics.” (In other words, one of your economics major electives MUST be Econ 413.)
4. Successful completion of either Math 3200, Math 493 or Econ 4151. (Note: Math 493 is different from Econ 493.)
5. Completion of the economics major requirements by the end of the fall semester of the senior year.
6. Participation in the following:
   a) The Honors Conference during both the junior and senior years.

Note that the “Honors in Economics with Distinction” requirements cannot be completed in time for December graduation. You must, therefore, graduate in May.

If you complete these requirements, the Department will recommend you to the Dean of Arts & Sciences for graduation with honors. The level of recommended honors (cum laude, magna cum laude, or summa cum laude) will depend on your GPA (overall and within Economics), your grades in your advanced economics coursework (i.e., Econ 4011, Econ 4021 and the Econ 4011/4021 prerequisite electives), the quality of your honors thesis and your performance at your defense and at the Honors Conference during your senior year.

The Department awards (cash) prizes for excellence in economics to students who write a high quality thesis. If you win a prize, this becomes a part of your permanent academic record – noted on your transcript. A well-executed thesis will earn the commendation “Distinction in Economics,” and this will be noted on your transcript as well.

A student participating in the “Honors in Economics” track must meet the following requirements:

1. An overall GPA of 3.5 or higher, at the time of graduation.
2. Successful completion of Econ 413, “Introduction to Econometrics,” as one of the major electives.
3. Successful completion of either Math 3200, Math 493 or Econ 4151. (Note: Math 493 is different from Econ 493.)
4. Successful completion of two additional economics electives having Econ 4011 and/or Econ 4021 as a prerequisite. In other words, to obtain “Honors in Economics,” students will complete at least four Econ 4011/4021 prerequisite electives for the Honors Program, rather than the two required for the major.
   a) The major requirements and (at least) one of the two additional Econ 4011/4021 prerequisite electives must be completed by the end of the fall semester of the senior year.
b) One of the additional advanced electives must be: Econ 4111, Econ 4151, Econ 467, Econ 471, Econ 472, Econ 4721, Econ 501, Econ 502, Econ 503, or Econ 504.
   i. Students who select Econ 4151 to meet item #3, above, may not “double count” the course as one of the additional advanced electives. In this case, students must select a different course from the list, above, as one of the “required” additional advanced electives.
   ii. Students selecting Econ 501 or 503 must meet with the Academic Coordinator in the semester prior to their anticipated enrollment.

If you complete these requirements, the Department will recommend you to the Dean of Arts & Sciences for graduation with honors. The level of recommended honors (*cum laude, magna cum laude, or summa cum laude*) will depend on your GPA (overall and within Economics) and your grades in your advanced economics coursework (i.e., Econ 4011, Econ 4021 and the Econ 4011/4021 prerequisite electives).

**Notes (Please read carefully):**

   (i) All Honors students must complete Econ 413 (Introduction to Econometrics) as one of their major electives. This means that “Honors in Economics with Distinction” participants will take at least two Econ 4011 and/or 4021 prerequisite electives, Econ 413, and one additional elective at the 300-level or higher. “Honors in Economics” participants will take at least four Econ 4011 and/or 4021 prerequisite electives, Econ 413, and one additional elective at the 300-level or higher.
   (ii) Students not formally admitted to the Honors Program by October 1 of the senior year will not be awarded Latin Honors, although College Honors will be awarded for students with an overall GPA above 3.5 (3.65 for the Class of 2015 and thereafter) after the spring semester of the senior year.
   (iii) Students cannot earn both Latin Honors and College Honors.
   (iv) The department requests completion of the major requirements and at least one of the additional Econ 4011/4021 prerequisite electives by the end of the fall semester of the senior year for “Honors in Economics” participants. If this requirement will not be met, students must notify the Academic Coordinator.
   (v) The department requests completion of the major requirements by the end of the fall semester of the senior year for “Honors in Economics with Distinction” participants. If this requirement will not be met, students must notify the Academic Coordinator.
   (vi) It is possible for a student electing the “Honors in Economics” track to graduate in December of the senior year.
   (vii) Students invited to participate in the Honors Program will be invited to join the National Honorary Society in economics, Omicron Delta Epsilon. Membership in Omicron Delta Epsilon will be permanently noted on the student’s transcript. Invitees will be contacted in the spring of the senior year by the Academic Coordinator. The activities of the Washington University chapter are the responsibility of the students with the assistance of a faculty advisor.

**V. THE ECONOMICS MINOR**

**A. Declaring an Economics Minor**

Students may select Economics as a minor via the “Major Programs” link on the left-hand menu of the student’s WebStac home page. Students will automatically be assigned to the Academic Coordinator as a minor advisee, and the student normally retains the Academic Coordinator as an advisor in subsequent years. If a student wishes to switch advisors after the minor declaration request has been approved, s/he should email the Academic Coordinator with that request. The Department will try to meet this request, but we are not always able to do so because some of our faculty have a large number of advisees.
Changing the designation of Economics between a major and a minor is also accomplished via WebStac’s “Major Programs” link. Please see the Academic Coordinator for assistance, as needed.

**B. Minor Requirements**

At least five economics courses (and mathematics courses, as described below) are required for the minor, and there are two minor “tracks”:

- **The Minor in General Economics:** Econ 1011, 1021, 4011, 4021 and one additional elective having at least Econ 1011 and/or 1021 as a prerequisite.

- **The Minor in Applied Microeconomics:** Econ 1011, 1021, 4011, one elective having Econ 4011 as a prerequisite, and one elective having at least Econ 1011 and/or 1021 as a prerequisite.

- Both tracks of the minor require the successful completion of Math 131/132 (or Math 127/128, for Olin students prior to Fall 2012) as Math 132 is a prerequisite for Econ 4011.

- Both tracks of the minor require the successful completion of either Econ 493 (*Mathematical Econ.*, a 1-credit, 5-week course) or Math 233 (*Calculus III*) prior to, or concurrently with, Econ 4011.

**Notes (Please read carefully):**

(i) Minors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information.

(ii) Econ 4011 is a prerequisite to Econ 4021.

(iii) Math 2200 (or QBA 120 & 121) is a prerequisite for Econ 413, which itself is a prerequisite (or strongly recommended) for several advanced Econ 4011/4021 prerequisite electives.

(iv) The following Economics courses have mathematics prerequisites higher than Math 132: Econ 4111, 4151, 467.

(v) Minors must take the required economics courses and calculus for a letter grade, not Credit / No Credit. (Students who have taken Econ 1011 or 1021 with the Credit / No Credit option prior to deciding to declare an economics minor should see the department’s Academic Coordinator.) To count toward the minor, you must receive a grade of C- or better in the required economics courses.

(vi) With the prior approval of the Academic Coordinator, Economics courses from University College may be used to satisfy major requirements. The exception to this is that University College’s Econ 103 or Econ 104 will transfer for Econ 1011 or Econ 1021, respectively, with no prior approval required. See the Academic Coordinator for further clarification, as necessary.

(vii) Note that 200-level economics courses, 490, 496, 497 and 499 may **not** be used to satisfy minor requirements. (*Exceptions: Econ 497, section 99 [Ohanian, FL11]; Econ 497, section 98 [Ravikumar; SP12]; Econ 497, section 97 [Contessi, SP12]. See the Academic Coordinator for further information, as needed.*)

(viii) Econ 4011, Econ 4021, and/or the required Econ 4011/4021 prerequisite elective must be taken through the Washington University Economics department during the regular academic year (i.e., Fall and Spring semesters). University College and Washington University Summer School courses may not be used to fulfill the requirements for 4011, 4021 or the course with 4011/4021 prerequisites. Note: Econ 4011 is a prerequisite to Econ 4021.

(ix) Transfer courses from other schools (and AP/IB/British A-Level credit) that qualify for Arts and
Sciences credit may be used to replace Econ 1011, 1021, and Math 131/132; but minors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information.

(x) Transfer courses may be used to satisfy advanced economics requirements (300-level or above) only with the written approval of the Academic Coordinator. Minors need to be mindful of the maximum allowable transfer credits. See the discussion of transfer credit in Section VII for more information. The Study Abroad section (Section VI) may also be relevant.

(xi) Students from the John M. Olin School of Business who are completing a minor in Economics may substitute either MECO 290 for Econ 1011 or MECO 292 for Econ 1021, but the maximum allowable transfer credit toward the minor is one economics course. Students may substitute Math 127 and 128 for Math 131 and 132.

VI. STUDY ABROAD

The Economics Department views study abroad as highly desirable and strongly encourages Economics majors to consider it. Students interested in Study Abroad should keep in mind the following:

1. For many overseas programs, all or nearly all economics electives effectively have Econ 4011 or 4021 prerequisites. For such programs, therefore, students should take Econ 4011 and 4021 before going abroad. A few programs are more flexible. Consult with the Academic Coordinator for details.
2. Students can both study abroad and participate in the Honors Program provided they start early, plan carefully, and get the necessary prerequisites out of the way. Consult with your advisor and the Academic Coordinator immediately.
3. Similarly, students can study abroad and prepare for application to economics Ph.D. programs, but again this requires an early start and careful planning.
4. Carlos III, in Madrid, Spain, is a demanding study abroad program. Students taking economics courses should plan carefully, with the Academic Coordinator as needed. Students nominated to this program as exchange students may earn “Study Abroad with Distinction,” a notation on their academic transcript.
5. WU Economics has an exchange program with Bocconi in Milan, Italy. The program is fall semester only. Although classes at Bocconi are taught in English, students interested in the program must take one year of Italian. Students should verify foreign language prerequisites of other study abroad destinations, too, as these occasionally change.
6. Students the London School of Economics (LSE) should note that the options are to be in residence at LSE for the entire academic year or for the summer (3-week sessions). Students studying for the academic year must sit for exams in the third trimester to receive academic transfer credit at WU. (Similar rules apply to any other year-long programs abroad where there is an option to take exams at the end of the year.)
7. In making the decision as to which semester to study abroad, bear in mind the following:
   a. There are typically fewer WU students who study abroad in the fall semester.
   b. One component of the opportunity cost of spring study abroad is a shorter summer between junior and senior year, which may be important for those seeking an internship prior to senior year.

For procedures and available programs, visit the Overseas Programs website http://artsci.wustl.edu/~overseas/programs/index.html Talk to your advisor and the Academic Coordinator for additional information about specific programs.

Majors who study abroad are subject to the same ceiling of 6 units of overall economics transfer credit that
applies to all economics majors. (See the next section for further details.) Thus, for example, if you have already transferred introductory micro and macro from another school then you will not be able to transfer additional economics credit from study abroad. Students who study abroad do, however, have some extra flexibility.

First, students who study abroad for one semester may apply up to two economics classes toward the major requirement of two 300-level electives (in contrast, the normal limit is one such class). Note that all approved economics electives successfully completed abroad will transfer back to WU as 300-level economics elective credit.

Second, students who study abroad for a full academic year may use study abroad coursework to fulfill either the Econ 4011 or Econ 4021 requirement (but not both). Note that the Economics department allows Econ 4011 or 4021 transfers only from a select group of study abroad programs, and students must file a petition with the Academic Coordinator. Students who take Econ 4011 or 4021 abroad must take an additional 400-level class at WU. *All majors must take four 400 level courses from the WU Economics department during the fall or spring semesters.* (“400 level” means Econ 4011, 4021, or any class with an Econ 4011 and/or 4021 prerequisite.)

In order for a class taken on a study abroad program to count toward the major, it must have at least a principles (e.g., Econ 1011 and/or 1021) prerequisite and be taught in an economics department. Students must verify with the Academic Coordinator (who also serves as the Department’s Study Abroad advisor) that a course potentially qualifies *before* taking the course. The Academic Coordinator will then evaluate the course after the student returns. The student should be prepared to present the course syllabus, documenting the course prerequisites, as well course materials (homework, exams). In order to obtain transfer credit, the student must earn the equivalent of a C- or better. See Section VII for additional discussion of transfer rules.

**VII. TRANSFER CREDIT FOR COURSEWORK TAKEN OUTSIDE THE ECONOMICS DEPARTMENT AT WASHINGTON UNIVERSITY**

Note that all Economics majors, including transfer students, must take at least four 400-level courses from the WU Economics department during the regular school year. All Economics minors must take both 400-level courses from the WU Economics department during the regular school year. “400-level” means Econ 4011, 4021, or any class with an Econ 4011 and/or 4021 prerequisite. Most of the following discussion pertains to Economics coursework. There are no restrictions on Mathematics courses: if the Math Department indicates (e.g., on your transcript) that you have completed a Math class (e.g., Math 131 via AB Calculus or Math 2200 via AP Statistics in high school), that is satisfactory, from the perspective of the Economics department.

**A. Students entering WU as freshmen**

For students declaring an economics major and entering Washington University as freshmen, the Economics Department will accept at most 2 economics courses (= 6 credit hours) as transfer credit from outside the Economics Department, subject to the stipulations below.

For students declaring an economics minor and entering Washington University as freshmen, the Economics Department will accept at most 1 economics course (= 3 credit hours) as transfer credit from outside the Economics Department, subject to the stipulations below.

All transfer credit requests require the written approval of the Academic Coordinator of the Economics Department, except as noted below.
“Outside the Economics Department” includes, but is not limited to, AP credit, study abroad credit, and courses from the Olin School of Business, University College, etc.

STIPULATIONS (Please read carefully):

1) **Advanced Placement (AP):** The Economics department does not award credit toward the major or the minor for AP Economics coursework. If a student receives a 5 on the Microeconomics or the Macroeconomics AP exam, s/he may elect to by-pass the corresponding principles course (Econ 1011 or Econ 1021, respectively), but the credits will have to be made up with Economics elective coursework. Whether it’s appropriate to by-pass principles is a decision that should be made after consultation with the Director of Undergraduate Studies or the Academic Coordinator. Students receiving a 4 on either AP exam are advised to complete the corresponding principles class.

   a. Students matriculating in Fall 2012 (Class of 2016) and thereafter who have received a 5 on the Microeconomics AP exam will receive 3 units of undergraduate general degree credit, contingent upon completion of Econ 4011 with a grade of B or better. No credit is awarded for AP exam scores of 4 or lower.

   b. Students matriculating in Fall 2012 (Class of 2016) and thereafter who have received a 5 on the Macroeconomics AP exam will receive 3 units of undergraduate general degree credit, contingent upon completion of Econ 4021 with a grade of B or better. No credit is awarded for AP exam scores of 4 or lower.

   c. Students matriculating prior to Fall 2009 or who declared the major/minor prior to June 1, 2009 should consult with the Academic Coordinator regarding their AP coursework.

2) **International Baccalaureate (IB) & British A-level exams:** The Economics department does not award credit toward the major or minor for IB coursework or British A-level exams.

   a. If a student receives a 7 or 6 on the IB exam, or if the student receives an “A” on the British A-level exam (Cambridge exams) in Economics, then s/he may elect to by-pass one or both principles courses (Econ 1011 or Econ 1021), but the by-passed credits will have to be made up with elective coursework. Whether it’s appropriate to by-pass principles is a decision that should be made after consultation with the Director of Undergraduate Studies or the Academic Coordinator.

      o Students earning a 6 on the IB exam are encouraged to complete at least Econ 1011; students with IB exam grades lower than 6 should complete both Econ 1011 and 1021.

      o Students matriculating in Fall 2012 (Class of 2016) and thereafter who have received a 7 on the IB exam or an “A” on the British A-level exam in Economics will receive 3 units of undergraduate general degree credit, contingent upon completion of Econ 4011 with a grade of B or better. (No credit is awarded for IB exam scores of 6 or lower.)

   b. Students matriculating prior to Fall 2009 or who declared the major/minor prior to June 1, 2009 should consult with the Academic Coordinator regarding their coursework.

3) **Additional General Comments:**

   - Transfer credit for Econ 1011 and/or Econ 1021 from other institutions will be accepted; but will ‘use up’ some, or all, of the allowable limit. Permission for transfer credit must be obtained from the Academic Coordinator. Students should have an official course description and, if possible, a syllabus for the proposed transfer course. The policies described here also apply to courses taken from the Washington University Summer School and University College.

   - For students who spend eight semesters on the Washington University campus, the Academic Coordinator will normally approve a maximum of one transfer course to satisfy an advanced course requirement, at the 300-level, subject to the allowable limit. Students should have an official course
description and, if possible, a syllabus for the proposed transfer course. The policies described here also apply to courses taken from the Washington University Summer School and University College.

- **The Department will not accept transfer or summer school courses to satisfy major or minor requirements for Econ 4011, Econ 4021, or Econ 4011 and/or 4021 prerequisite courses.**
- Exceptions to these policies are granted only when there is a compelling reason why a student cannot complete the advanced courses during the fall or spring semesters at Washington University. Students should submit a petition to the Academic Coordinator.
- MECO 290, taught in the John M. Olin School of Business, is accepted (without prior permission) as Econ 1011; but it does “use up” the allowable transfer units.

4) **Transfer credit for the statistics requirement (Math 2200):**

   Students may use an appropriate transfer course to satisfy the statistics requirement, Math 2200; however note that most introductory statistics courses offered at other institutions are not adequate to satisfy this requirement. Acceptable courses must have a prerequisite of one semester of calculus. Students must have a detailed course description for any statistics course that will be approved to replace Math 2200, and approval from the Math department is required.

   - The Economics Department will accept Math 3200, ESE 326 and the Olin School of Business’ QBA 120 and 121 as substitutes for Math 2200. Written approval for this substitution is not required.
   - The Economics Department will accept PSYCH 300 as a substitute for Math 2200 for Economics and Psychology double majors ONLY. Written approval for this substitution is not required.
   - Students completing a double major in Philosophy-Neuroscience-Psychology (PNP) and Economics must take Math 2200.
   - The Economics Department will accept PolSci 363 as a substitute for Math 2200 for Economics and Political Science double majors or for Economics and Political Economy double majors ONLY. Written approval for this substitution is not required.
     - Students with majors or minors other than Political Science or Political Economy must consult with the Academic Coordinator prior to taking PolSci 363 in lieu of Math 2200.

5) **Transfer credit for Study Abroad:**

   - For students who spend one semester abroad, the Academic Coordinator will approve a maximum of two transfer courses to satisfy an elective course requirement, at the 300-level, provided that the overseas courses have prerequisites at least as advanced as Econ 1011 and/or 1021. Note that this will “count” toward the 6 credit-hour maximum transfer limit.
     - Students must document their course work with the Academic Coordinator and must have earned the equivalent of at least a C- or better in order to receive transfer credit.
     - Students are not permitted to transfer Econ 4011, 4021 or any other course as a Econ 4011/4021 prerequisite elective.
   - For students who spend a full year abroad, the department may allow a student to transfer credit for Econ 4011 or 4021 (but not both).
     - The Economics department allows Econ 4011 or 4021 transfers only from a select group of study abroad programs, and students must file a petition with the Academic Coordinator.
     - Students who take Econ 4011 or 4021 abroad must take an additional 400-level class at WU. All majors must take four 400 level courses from the WU Economics department during the regular term. (“400 level” means Econ 4011, 4021, or any class with an Econ 4011 and/or 4021 prerequisite.)
     - Students must document their course work with the Academic Coordinator and must have earned the equivalent of at least a C- or better in order to receive transfer credit.

**B. Transfer Students**

- Students who transfer to Washington University from another institution and who have sophomore standing are governed by the transfer rules stipulated above.
• Students who transfer to Washington University from another institution but have junior standing will be dealt with on a case-by-case basis by the Academic Coordinator. Note that all Economics majors, including transfer students, must take at least four 400 level courses from the WU Economics department during the regular term. (“400 level” means Econ 4011, 4021, or any class with an Econ 4011 and/or 4021 prerequisite.)

VIII. THE ACCELERATED A.B. / A.M. PROGRAM IN ECONOMICS

Washington University allows qualified undergraduates to complete a Master of Arts (A.M.) degree in a one-year accelerated program after completing the A.B. degree. The undergraduate and graduate degrees are awarded sequentially, with admission to the master’s degree, if approved, for the fall semester following the completion of the undergraduate degree in the preceding December, May or August. There are no application deadlines (applications may be submitted anytime during the senior year and up to the beginning of classes in the fall) and GRE tests are not required. The program is available only to students currently in their senior year and only for continuous enrollment in the next year. There is no option for deferred admissions.

Economics requires the completion of at least 30 units for the A.M., and the graduate school will permit a maximum of 3 courses at the 400-level or above (with a maximum of 12 units) to be counted toward both the A.B. and the A.M. degrees. These 3 courses must be pre-approved by the Economics department, and each must be completed with a final grade of B or higher. All admissions to the Accelerated A.M. program are provisional until the successful completion of the A.B. degree. The actual awarding of each degree is contingent on successful completion of all requirements for that degree.

Students considering this option should consult with the Academic Coordinator, ideally no later than the beginning of the junior year in the undergraduate program. The application for admission must be made to the department, which forwards the application and the department’s recommendation for admission to the Graduate School. Further (administrative) information can be obtained from the Graduate School website: http://graduateschool.wustl.edu/accelerated-AB-AM-program.

The requirements for the A.M. portion of the degree are as follows:

1. At least 30 units (10 classes) from the available 400- and 500-level classes in Economics, where up to 3 advanced Economics electives can be “double counted” across the A.B. and A.M. degrees. These 10 classes must include:
   a. Econ 501 and Econ 503
   b. at least two other 500-level economics courses
   c. an Econometrics course from among Econ 413 and Econ 513.
2. All courses offered toward the graduate degree must be passed with a grade of B or better.
3. The department must certify the student’s achievement of a level of competence normally expected of candidates for the A.M. degree in Economics. That involves one of the following:
   a. Successful completion (“M.A. Pass”) of the Ph.D. general examinations
      i. The Ph.D. general examinations (the “prelims”) consist of a 5-hour microeconomics-based exam and a 5-hour macroeconomics-based exam. Students planning to take the prelims must take Econ 502 and Econ 504 as part of their “10 additional classes.”
      ii. The exams are given in mid-June each year, on dates to be specified by the Economics department. Students are notified of the exam dates in the late spring; typically there are 4 days between exams, with the microeconomics prelim taken first.
      iii. Any student not earning an “M.A. Pass” on the microeconomics (or, macroeconomics) portion of the June exam has the opportunity to retake the microeconomics (or, macroeconomics) portion of the prelim in the following August, at a date to be specified by the Economics department.
iv. Because Accelerated A.M. students are taking exams in June (or August), the A.M. degree cannot be awarded until August (or, December, respectively).

b. Or, successful completion of an A.M. essay/thesis.

i. A senior Honors Thesis may not be used as the A.M. essay. The A.M. essay can be related to the senior Honors Thesis; but it must be a distinctly different paper. See the Academic Coordinator and/or the Graduate School for Graduate School thesis guidelines.

ii. Students writing an A.M. essay must work with a faculty advisor. Finding an advisor and beginning research should begin during the senior year of the undergraduate degree.

iii. A.M. students must defend their essay before a group of selected faculty. The defense date and the selected faculty will be arranged between the student and that student’s advisor.

IX. OPPORTUNITIES FOR INDEPENDENT STUDY AND RESEARCH

Occasionally there is an opportunity to participate in a faculty research program or to work as a research assistant for an individual faculty member. Students typically find these opportunities via discussion with the professors of their elective classes. The Academic Coordinator maintains a database of students interested in working with faculty; but networking is generally more effective. Students working for a faculty member may register for Econ 497.

Students interested in doing individual research under the supervision of a faculty member can, with a senior standing and the permission of the supervising faculty member, sign up for Econ 490, for up to 6 units.

Econ 490 and 497 cannot be used to fulfill major (or minor) requirements.
(Exceptions: Econ 497, section 99 [Ohanian, FL11]; Econ 497, section 98 [Ravikumar; SP12]; Econ 497, section 97 [Contessi, SP12]. See the Academic Coordinator for further information, as needed.)

X. INTERNSHIP OPPORTUNITIES

Internships are an effective means of learning about potential careers, developing work-related skills that complement your academic background, and building a network that may serve as a point of departure when you begin to search for a full-time job. An internship can be from 7-20 hours per week during the academic year, and up to 40 hours per week during the summer. Washington University encourages every student to complete at least one internship as part of his or her undergraduate education.

To match majors with interesting internships, the Economics Department cooperates with The Career Center. Students should visit The Career Center website at http://careercenter.wustl.edu/Pages/default.aspx or stop by the office: Suite 110, Danforth University Center (DUC) for a calendar of events, including workshops and special programs.

Students interested in an internship should follow the steps described on the Career Center website (http://careercenter.wustl.edu/tools/careerdevelopment/Pages/Internships.aspx). Students are strongly encouraged to meet regularly with a Career Development Specialist in the Career Center, beginning in the sophomore year, if not earlier.

Important: The job and internship data base is shared between the main Career Center and the Weston Career Center (the career center dedicated to students in the Olin School of Business), so all available postings are visible on CareerLink (http://careercenter.wustl.edu/tools/careerlink/Pages/default.aspx). However, students pursuing a second major or a minor in business, while majoring or minoring in economics
in Arts & Sciences, can obtain advising from the Weston Career Center, by referral. The referral form is available upon request from the Weston Career Center (in person, at the desk), and must be returned to the Weston Career Center.

**Credit for Unpaid Internships:**

The Department offers a course, Econ 299, for economics majors who participate in an unpaid internship. (The policies of the College of Arts and Sciences prohibit the awarding of credit for any work undertaken for pay.) You may receive up to three units of academic credit. Sixty (60) hours worked is equal to one unit of academic credit. In addition to completing the hour requirement, you must work a minimum of eight weeks to earn three units, or a minimum of six weeks to earn one or two units. To receive credit you must do the following, **before your internship begins** (academic credit cannot be awarded retroactively):

1) Identify a faculty sponsor. Usually, this person is your major advisor.
2) Complete the “Internship Learning Agreement” found at [http://careercenter.wustl.edu/tools/careerdevelopment/Pages/InternshipLearningAgreement.aspx](http://careercenter.wustl.edu/tools/careerdevelopment/Pages/InternshipLearningAgreement.aspx) Consult with your faculty sponsor before completing the “educational objectives” section of the form. For the “evaluation requirements” section of the form, the typical response is to write that you will complete an economics paper on a topic related to your internship. In general, interns, with the help of their faculty sponsors, identify suitable paper topics about halfway through their internship. The exact parameters of the paper or project will clearly depend on the number of units earned as a result of the internship. A project completed as part of the internship cannot be substituted for the Econ 299 paper/project, but the project may serve as a starting point for the paper. Your faculty sponsor may also impose additional requirements.
3) Bring a copy of your signed Learning Agreement to the Career Center within two weeks of starting your internship.
4) Register for Econ 299 by the semester Drop/Add date. If you intern during the summer, you may register for the credit to appear on your transcript in the following fall. Note that Econ 299 does not satisfy any of the major requirements and must be taken with the Credit / No Credit grade option.

**Additional considerations:**

1. Internships and study abroad are two excellent experiences to plan for during your four years at WU. If you decide to study abroad, plan ahead to be sure you can also do at least one internship. For ideas and support, contact the Office of International Studies or call The Career Center at 935-5930 to make an advising appointment.

2. Research experience is helpful for students who are planning to apply to graduate school. This experience may take place at Washington University or another university. For details on research opportunities available at Washington University, visit the Undergraduate Research web site ([http://ur.wustl.edu/](http://ur.wustl.edu/)), or contact one of the advisors there (Dean Kiefer or Dr. Sobotka). The Office of Undergraduate Research is located in Cupples II.
   a. Research Experiences for Undergraduates (REU) are sponsored by the National Science Foundation ([http://www.nsf.gov](http://www.nsf.gov) and [http://www.nsf.gov/crsspirm/reu/reu_search.cfm](http://www.nsf.gov/crsspirm/reu/reu_search.cfm)). These research opportunities typically require a formal application process.

3. Public policy internships may be available via the Weidenbaum Center ([http://wc.wustl.edu/](http://wc.wustl.edu/)) and/or the Gephardt Institute of Public Service ([http://www.gephardtinstitute.wustl.edu/](http://www.gephardtinstitute.wustl.edu/)). Students majoring or minoring in Political Science should see that department’s web site for potential internships ([http://polisci.wustl.edu/fset_ugrad.html](http://polisci.wustl.edu/fset_ugrad.html)). Finally, a general “Google” search on “undergraduate internships in economics” might reveal something of interest.
XI. CAREER PLANNING ASSISTANCE

A. Beginning a Career with an A.B. Degree

Most Economics majors start their careers after graduation in a wide range of professions. Students who want to pursue a business career after graduation are encouraged to take Econ 413 (Introduction to Econometrics), as recent graduates confirm that it is very useful in obtaining jobs and in advancing quickly in careers. You should also consider courses from the John M. Olin School of Business, such as Accounting 2610, Finance 340 and other courses as interested.

The Career Center can help you match your interests, skills, and values with career opportunities, connect you to employers and Washington University alumni for information about various careers, and assist you in developing a job search strategy. By registering with the Career Center’s online database, CareerLink, you will have access to their full-time job listings. You might also consider the websites “Experience, Inc.” and “Monster.com”.

Additional considerations:

1. Referral to the Olin School of Business’ Weston Career Center is an option for students who are pursuing a second major or a minor in business, while majoring or minoring in economics in Arts & Sciences. You must request, in person, a referral form from the main Career Center (Suite 110, Danforth University Center) and return the completed form to the Weston Career Center. Note that all job and internship information is posted on CareerLinks – the job and internship data bases are shared, university-wide.

2. Many recruiters of interest to Economics students come to campus in early September, and the job market is in full swing from mid-September until at least November. Economics majors (and minors) should make sure that resumes, cover letters and references are complete and ready to go in the summer between the junior and senior years.

3. The Academic Coordinator occasionally receives requests by employers to meet with Economics majors. This information is passed along to majors via email, and, increasingly, Twitter, Facebook, LinkedIn and Wikispaces. Check your Washington University email and follow the Academic Coordinator via social media by clicking HERE and following the links.

B. Professional Degree Programs Linked to Economics

Economics provides an excellent foundation for students who want a Masters in Business Administration degree or who want to go to law school. What follows is a brief description of coursework in Economics that might be most appropriate for these career paths.

1) Pre-Business

The standard pre-business economics concentrations are Industrial Organization and Finance. Courses in other areas (e.g. Labor, International) may also be relevant, depending on your interests. In addition, you should take Econ 413 (Introduction to Econometrics).

You should take Accounting 2610, and we encourage you to take other courses from the business school. Note that many business courses have prerequisites, so you need to plan your program carefully.

Business school admissions committees look for evidence of analytical ability and writing ability. Merely being an economics major helps demonstrate analytical ability. To develop your writing ability, we recommend taking a writing intensive economics course (these are indicated by a W in the course number; e.g., Econ 448W) as well as composition courses from the English department.

Finally, note that most M.B.A. programs require that students work for several years prior to applying for business school admission.
2) Pre-Law
A basic pre-law recommendation, for all undergraduates, is to take microeconomics, Econ 1011 at a minimum. But, of course, all economics majors and minors complete this course automatically. Some economics courses, notably Econ 403 (Economics of Law) and Econ 452 (Industrial Organization) complement parts of the law school curriculum. Alumni uniformly report on the value of econometrics (Econ 413) in their legal work.

As with business school admissions, law school admissions committees also look for evidence of analytical ability and writing ability. As stated above, the Economics Department recommends taking a writing intensive economics course (these are indicated by a W in the course number; e.g., Econ 448W) as well as composition courses from the English department.

C. Economics and Economics-related Ph.D. programs (e.g. Finance)
The major at Washington University provides a solid foundation for graduate work toward the Ph.D. in economics and economics-related fields (e.g. finance).

Graduate admissions is highly competitive and depends heavily on grades in economics and economics-related (e.g., math) courses. The general advice is: take as many courses in economics and mathematics as you can and do well in them. On mathematics courses, a minimum (typically not adequate to gain admission to a top department) is a third semester of calculus (Math 233) and a course in matrix algebra (Math 309). You will be much better prepared for your first year graduate classes if you take Math 318, which is a more advanced version of Math 233. The Mathematics department allows strong students to take Math 318 in place of Math 233 provided the student has already taken Math 309; students should consult with their Economics advisor and with the Mathematics department. Some admissions committees also want to see differential equations (Math 217). See below for additional comments on mathematics preparation.

Graduate admissions committees look closely at advanced economics courses (generally speaking, 400-level and above). You should take more of these than the major requires. You should, in particular, take econometrics (Econ 413 and Econ 4151). For guidance on other courses, use the list of Economics Concentrations (in the next section) and talk to your advisor.

Graduate admissions committees in top programs pay close attention to grades in first-year graduate core courses (Econ 501 and 503). These courses are extremely demanding: they move fast; they are taught at a high level; and grading is tough. You should consider taking these courses only if your academic performance has been outstanding and you have very good math skills. In addition, although taking one graduate course, and doing well, will help your application to top Economics Ph.D. programs, there are sharply diminishing returns, in terms of admission prospects, from taking two or more.

To prepare you for first year graduate micro (Econ 503), we offer Econ 4111 (Optimization) and Econ 467 (Game Theory). Students considering taking Econ 503 in their senior year should take Econ 4111 in the spring semester of their junior year. Note that Econ 4111 has both Math 233 and Math 309 as prerequisites, so you should take these in the fall semester of your junior year or earlier. Although Econ 4111 provides very good preparation, even someone who has done well in Econ 4111 will find Econ 503 challenging.

If you aspire to a top program, then you should double major in mathematics and economics. You should, in particular, take Math 310, Math 4111 and Math 4121. These courses are demanding, which is one of the reasons admissions committees are interested in your performance in them. Note that, if you take these courses and the advanced probability and statistics sequence (Math 493 and 494), which the economics department also recommends, then you will be very close to having already fulfilled the requirements for Tracks A, B, or E of the mathematics major. For more specific guidelines, you should consult with the Mathematics Department and the Economics Department’s Director of Undergraduate Studies or Academic
Coordinator.

Strong students who are comfortable with proof-oriented courses can sometimes bypass intermediate courses such as Math 309, 310, 308 or 318 and instead take the more advanced sequences Math 4111-4121 or Math 429-430. In all such cases, an upper-level math elective must be substituted in the major requirements for each bypassed course. On this point, students should consult with the Director of Undergraduate Studies in the Mathematics Department and/or their mathematics major advisor.

All students should take Math 493 (Probability) and Math 494 (Mathematical Statistics). An option for students with adequate preparation is Math 5061-5062. Students interested in empirical research should also consider Econ 4151 and Math 475 (Statistical Computation). Students should consult with the Math department and their advisors for additional guidance.

All students interested in economic or econometric theory should take Math 310, Math 4111 and Math 4121, preferably prior to their senior year. As already noted, all students aspiring to top Ph.D. programs should take these courses as well. The very strongest (math) students could consider taking Math 5051/5052 sequence if the Ph.D. interest is microeconomic theory, in particular.

Students planning to apply to a Ph.D. program in finance should take Math 493, 494, and 495. Students aspiring to a top finance program could consider Math 5061-5062 or ESE 520 in place of Math 493, 494, and 495. The Math department also offers Math 456, “Topics in Financial Economics,” which may be of interest. Please refer to the Math department website for the schedule of course offerings: http://wumath.wustl.edu/node/1042

NOTE TO MATH MAJORS: The math major is divided into five “tracks.” Of these, the three that are relevant for economics are A (Traditional); B (Probability and Statistics); and E (Mathematics: Economics Emphasis). Refer to the Math department’s web site: http://wumath.wustl.edu/undergraduate and http://wumath.wustl.edu/majors-minors/majors/tracks

XII. THE ECONOMICS CURRICULUM: CONCENTRATIONS & COURSE DESCRIPTIONS

In addition to the descriptions, below, students should also pay careful attention to each semester’s Course Listings to be aware of special opportunities that may be available.

A. Economics Concentrations
This sub-section presents a categorization of courses into their respective economic “fields.” The listings here are suggestions, meant to help organize your course selection. For instance, a student particularly interested in macroeconomics might wish to select many of the electives described in that. Students are not required to declare a concentration for their economics major (or minor).

For a list of coursework that is most appropriate for post-graduate education (i.e., M.B.A., J.D., Ph.D.), please refer to the discussion in Sections XI.B. and XI.C.

Remark: Although Econ 413 (Introduction to Econometrics) is not required for the major, it is recommended for most concentrations. It is also looked on favorably both by employers and by graduate school admissions committees. Moreover, it is a required course for students participating in the Latin Honors Program. Therefore, the Economics department strongly encourages all majors to take it.

Econometrics
Econ 413 (Introduction to Econometrics), Econ 4151 (Applied Econometrics), Econ 403 (Economics of Law),
Econ 428 (Capital Market Imperfections and Entrepreneurial Finance), and Econ 471 (Development Economics).

We also recommend Math 309 (Matrix Algebra), Math 475 (Statistical Computation), Math 493 (Probability), and Math 494 (Mathematical Statistics). Ambitious students with the necessary background should consider Math 5061 and 5062 (Theory of Statistics I and II).

Finance
Econ 335 (Money and Banking), Econ 428 (Capital Market Imperfections and Entrepreneurial Finance), Econ 435 (Open Economy Macroeconomics), and Econ 413 (Introduction to Econometrics).

We also encourage you to take classes in the finance sequence at the business school, in particular Fin 340 (Capital Markets and Financial Management) and Fin 442 (Options Pricing). Math 456 (Topics in Financial Economics) may also be of interest. NOTE: Many finance courses in the business school have multiple prerequisites – you need to plan your program carefully.

History
Econ 326 (American Economic History, Econ 403 (Economics of Law), and Econ 471 (Development Economics).

Industrial Organization
Econ 428 (Capital Market Imperfections and Entrepreneurial Finance), Econ 444 (Innovation and Intellectual Property: Theory & Practice), Econ 467 (Game Theory), Econ 413 (Introduction to Econometrics) and Econ 403 (Economics of Law).

You may also be interested in courses in the business school’s Managerial Economics and Strategy curriculum, particularly MGT 380 (Business Strategy), MEC 370 (Game Theory for Business), MEC 380 (Competitive Industry Analysis), MEC 470 (Market Competition and Value Appropriation), and MEC 471 (Empirical Techniques for Industry Analysis).

International
Econ 435 (Open Economy Macroeconomics), Econ 471 (Development Economics), Econ 475 (International Trade), and Econ 413 (Introduction to Econometrics).

We also encourage you to take classes from Political Science. Some suggestions are Pol Sci 103 (International Politics), Pol Sci 373 (International Political Economy), Pol Sci 4730 (Political Economy of Multinational Enterprises), Pol Sci 4731 (Global Political Economy), Pol Sci 4761 (Politics of International Finance), and Pol Sci 4792 (Globalization and National Politics).

Labor
Econ 380 (Labor and the Economy), Econ 413 (Introduction to Econometrics), and Econ 4151 (Applied Econometrics).

Macroeconomics
Econ 335 (Money and Banking), Econ 435 (Open Economy Macroeconomics), Econ 448W (Current Macroeconomic Issues), Econ 471 (Development Economics), Econ 472 (Topics in Growth & Development), Econ 4721 (Advanced Topics in Modern Economic Growth), Econ 4861 (Seminar in Macro and Monetary Economics) and Econ 413 (Introduction to Econometrics).

Public Policy
Econ 352 (Health Economics), Econ 403 (Economics of Law), Econ 445 (Public Finance), Econ 451 (Environmental Policy), Econ 456 (Business, Government, and the Public), Econ 460 (Urban Economics), and Econ 413 (Introduction to Econometrics).
Theory
Econ 403 (Economics of Law), Econ 4111 (Optimization and Economic Theory), Econ 435 (Open Economy Macroeconomics), Econ 445 (Public Finance), Econ 460 (Urban Economics), Econ 467 (Game Theory), Econ 472 (Topics in Growth & Development), Econ 4721 (Advanced Topics in Modern Economic Growth), and Econ 475 (International Trade).

We also encourage you to take theory courses from Political Science such as Pol Sci 4621 (Politics and the Theory of Games), Pol Sci 505 (Theories of Collective Choice). Note that Pol Sci 505 is a graduate class and is open, on a case-by-case basis, to undergraduates with strong backgrounds. You should contact the Political Science department for other “theory-based” course offerings.

If you are interested in decision theory and learning, we encourage you to take Psych 100B (Introduction to Psychology) and Psych 361 (Psychology of Learning). You should contact the Psychology department for information on the availability of other coursework in this vein.

B. Undergraduate Course Descriptions

Notes to what follows:
1. This list includes courses that are not offered every year.
2. Courses whose course numbers carry "*" have Econ 4011 and/or 4021 prerequisites.
3. 200-level classes do not count toward the Economics major or minor degree requirements.
4. Courses numbered as xxxW indicate a “writing intensive” course. All students in the College of Arts and Sciences must take at least one writing intensive course as part of their degree requirements.
   Students majoring in Economics are not required to take their writing intensive class in economics.

1011 Introduction to Microeconomics.
Determination of prices; distribution of national income; theory of production. For a thorough introduction to economics, Econ 1021 should also be taken. 3 units.

1021 Introduction to Macroeconomics.
Business fluctuations, inflation, recession; monetary and fiscal policy; long-term economic growth; international trade and exchange rates. For a thorough introduction to economics, Econ 1011 should also be taken. 3 units.

205 Napster, AIDs and Intellectual Property
Controversy surrounds the downloading of music over the internet, and the aggressive response of the RIAA to protect their copyrights. Included in this is the lawsuit against Napster, and the bringing of lawsuits against individual music lovers. Also controversial is the patent protection afforded AIDs drugs, resulting in such high prices that they are unavailable in Africa, the area most devastated by AIDs. Copyrights and patents are justified in the U.S.Constitution by Article I Section 8: "The Congress shall have Power To... to promote the Progress of Science and useful Arts, by securing for limited Times to Authors and Inventors the exclusive Right to their respective Writings and Discoveries." The goal of this seminar is to examine from an economic perspective to what extent modern intellectual property law does in fact "promote the Progress of Science and useful Arts." 1 unit of CR/NCR only.

2391 Economics as Cultural Systems
Many contemporary approaches to economics downplay or bracket the importance of culture in the workings of economic systems. In this class we will focus on approaches to distribution and exchange in which culture and social institutions figure prominently, if not pre-eminently. We will sample a diverse array of economies, from gift exchange to the ceremonial destruction of wealth, from Melanesia to Wall Street, in order to evaluate some of the assumptions that undergird market capitalism. What are market institutions and what forms do they take? What is the relationship between economy and society? How does culture shape distribution and consumption? 3 units.

299 Internship in Economics.
Students can receive up to 3 units of credit for an approved and faculty-sponsored internship. The internship must be approved by the Career Center and be supervised by a faculty member. Prerequisites: Econ 1011 and 1021. 3 units possible.
326 American Economic History.
This course will apply basic theoretical concepts to analyze the changing structure and performance of the American economy from Colonial times to the present. Prerequisites: Econ 1011 and 1021. Credit 3 units.

335 Money and Banking.
Money and the monetary system; money creation by the banking system; central bank functions; monetary theory and economic policy. Prerequisites: Econ 1011 and 1021. 3 units.

348 Economic Realities of the American Dream
Exploration of the realities of economic life in the United States and how they correspond to the American Dream. Interdisciplinary perspectives from economics, sociology and other areas of social inquiry. Emphasis on the consistency between empirical data and different concepts of the American Dream. Specific topics to include sources of economic growth and changing living standards, unemployment, impact of globalization on U.S. citizens, economic mobility, poverty and inequality, and social justice. Prerequisites: Econ 1011 and Econ 1021, or consent of the instructors. 3 units.

352 Health Economics.
Choices made by consumers and providers of medical services and their relation to constraints will be examined. Major emphasis will be on the determination of the quality of outcomes of medical intervention and of the difficulties of attaining accurate information concerning those outcomes. Prerequisite: Econ 1011. 3 units.

380 Labor & the Economy
Economic analysis of labor markets. Theory and policy applications of labor supply and labor demand; explanations of wage and income differentials; migration and immigration; discrimination; labor unions; unemployment. Prerequisite: Econ 1011. 3 units.

4011 Intermediate Microeconomic Theory.
Analytic theory of consumer and producer behavior under perfect and imperfect competition. Coverage of demand theory indifference curves and utility functions and preferences under uncertainty, including expected utility and risk aversion. Development of general equilibrium under pure exchange, including the concepts of competitive equilibrium and Pareto efficiency. Discussion of the role of times as it pertains to interest rates, discounting and net present value. Analysis of standard monopoly and simple oligopoly problems. Development of noncooperative game theory, including strategic and extensive-form equilibria and Nash and sub-game perfect equilibria. Thorough training in intermediate theory would require both Econ 4011 and Econ 4021. Prerequisites: Econ 1011, Math 131, Math 132 and concurrent enrollment in, or prior completion of, either Math 233 or Econ 493. 3 units.

4021 Intermediate Macroeconomic Theory.
National income and labor market measurement. Business cycle fact and consideration of alternative explanations for business cycle phenomena. Development of the Solow growth model, along with theories of endogenous growth and an examination of reasons for differences in growth rates across counties. General equilibrium description of firms and consumers in labor and product markets. Implementation of monetary and fiscal policy, and exploration of the impact of policy changes on the macroeconomy. Prerequisites: Econ 1021 and Econ 4011. 3 units.

403* Economics of Law
The course provides an introduction to the economic analysis of law. Mastery of basic economic approaches to the study of legal institutions is a valuable skill that benefits a broad range of students. The course covers the fundamental contributions made by the economic approach in five core areas: property, contracts, torts, litigation and crime. Time permitting we cover other areas of the law such as family, privacy and discrimination law. About 50 percent of the course is devoted to formal economic modeling of legal issues. Approximately 30 percent of the course focuses on empirical tests of the insights from the early theoretical contributions in the field and the theoretical models developed in class. The remaining 20 percent of the course uses classic legal cases to illustrate the real-world applications of the theoretical models developed in class. Prerequisite: Econ 4011. Econ 413 is recommended. 3 units.

Econ 404* Behavioral Economics and Experimental Economics
Behavioral economics is an effort to incorporate ideas from psychology into economic models of behavior. We focus on popular experimental anomalies, including the Allais and Rabin paradoxes, ultimatum bargaining, the centipede and
public goods contribution games. We examine the extent to which these are consistent with standard economic theory and how they may contradict it. The primary focus is a critical examination of psychological theories of nonstandard preferences including loss aversion, probability weighting, reciprocity, fairness and present bias. Theories of incorrect beliefs and systematic biases such as money illusion and procrastination are covered. Applications to the current economic crisis also are discussed. The class includes an introduction to experimental methods in economics, including hands-on experience in the MISSEL laboratory. A sound grounding in economic theory is essential to the course. Prerequisites: you must have successfully completed Econ 4011, and should be acquainted with basic optimization theory, expected utility theory, risk aversion, discounting and basic game theory including dominance, Nash equilibrium and subgame perfection. 2 units.

4111* Optimization and Economic Theory.
An introduction to mathematical optimization and its applications within economics. The course is designed for, and should be taken by, all undergraduates considering graduate study in economics, but all interested students are welcome. Prerequisites: Econ 4011, Math 233, and Math 309 or permission of the instructor. 3 units.

413 Introduction to Econometrics.
Course provides a basic working knowledge of econometrics. Topics will include: Translation of economic theory into statistical models, statistical foundations of econometrics, regression analysis, bivariate and multiple regression techniques, hypothesis testing, multicollinearity, specification error, autocorrelation, errors in variables, identification and simultaneous estimation. Prerequisites: Econ 1011, Econ 1021, and Math 2200 or equivalent. 3 units.

4151* Applied Econometrics
Introduction to econometrics as it is applied in microeconomics and macroeconomics (modular). Emphasis is on hands-on implementation of the models covered in the course. Topics related to the analysis of microeconomic data include cross-section and panel data linear models and robust inference; instrumental variables estimation; simultaneous equation models; models for discrete choice; and truncation, censoring and sample selection models. Topics related to the analysis of macroeconomic data include linear time series models; practical issues with likelihood-based inference; forecasting; structural identification based on timing restrictions; and computational methods for hypothesis testing. Prerequisites: Econ 4011, Econ 413. 3 units.

428* Capital Market Imperfections and Entrepreneurial Finance.
Capital market imperfections arise for many reasons, including asymmetric information between firms and investors. This can lead to adverse selection and moral hazard problems, with the result that external sources of firm finance become substantially more costly than internal sources. In turn, this reduces the formation of new firms and constrains the growth of some existing firms. The course examines theoretical aspects of capital market imperfections and empirical tests of financing constraints, particularly as they pertain to R&D investment. A substantial portion of the course explores the role played by venture capital to partially resolve capital market imperfections in high-tech industries. The U.S. venture capital market is highly developed and is likely an important reason for the U.S.’s success in commercializing new science. Prerequisite: Econ 4011. Econ 413 is strongly recommended. 3 units.

435* Open Economy Macroeconomics.
The course will begin with a review of international trade theory, of the balance of payment accounts and their relationship to international borrowing and lending. We will then study the asset approach to exchange rates determination, exchange rate behavior in the short and in the long run, and the relationship of exchange rates with prices and output. The course will also explore monetary and fiscal policy under both fixed and floating exchange rates, macroeconomic policy coordination and optimum currency areas, international debt problems of developing countries and their relation to stabilization programs. Prerequisite: Econ 4021. 3 units.

444* Innovation and Intellectual Property: Theory & Practice
Innovation - that is: figuring out better and cheaper ways of satisfying human desires - is the key to improving our well being. It is not patient saving and accumulation that makes us so much better off than we used to be: capital accumulation is only the conduit through which the innovation juices flow. The question is what drives it? How come some societies are apparently much more innovative than others? How come we have the impression that most useful inventions took place in the last three centuries? Are there policies that help fostering innovation and others that hurt? The course tries to address these questions. Economists have many theories of innovation, and some better than others. We will look at the theories, we will examine the facts (past and present), then we will go back to the theories and reconsider their explanatory
With this background we approach the debate about Intellectual Property, what it is and what it is not good for, whose interests it serves and whose well being it thwarts. Prerequisite: Econ 4011. 3 units.

445* Public Finance
The study of fundamental forms of market failure that provide a rationale for government action. The first third of the class analyzes the allocation of resources and the natural and social phenomena that determine the feasibility and efficiency of allocations and whether they occur as equilibria. Topics include the characterization of efficiency when an economy contains externalities and public goods and the efficiency enhancing role of policy. The second third examines whether particular public policies achieve their goals and are cost effective and whether they produce unintended consequences. The final third addresses taxation. Topics include the measurement and evaluation of tax burdens, the structure of the federal personal income tax and corporate profits tax, tax evasion, and proposals for fundamental tax reform. There is significant use of price theory and calculus throughout the course. Prerequisite: Econ 4011.

448* Money & Monetary Policy
We will explore several classic questions in the theory of money. What is money? What forms does money take? Why is money necessary—why is there a demand for money? What determines the supply of money? What is the debate on central versus free banking? Should banking be regulated, and, if so, why and how? What determines inflation? Should nations enter into fixed exchange rate regimes, or should they let the value of their monies be market-determined? What are the tensions that arise in fixed exchange rate regimes and common currency areas? These, and other questions, are explored within the context of theories that model the microfoundations of monetary exchange explicitly. Prerequisite: Econ 4011 and Econ 4021. 3 units.

448W* Current Macroeconomic Issues.
Review and extension of macroeconomic models from Econ 4021 from a comparative perspective and use of these models to analyze current macroeconomic and policy issues. Topics include recession and recovery, long-term growth, saving and Social Security, investment, and monetary policy. Multiple writing assignments that emphasize critical analysis of readings on current macroeconomic topics. Writing will be revised to improve logical structure, clarity, and style. Enrollment limited to 15 students with priority given to senior economics majors. Prerequisite: Econ 4021. 3 units.

451 Environmental Policy/Business and the Environment.
This course will examine the relationship between environmental economics and environmental policy and raise more general questions about the political economy of regulation. The course will focus on air pollution, water pollution, and hazardous wastes, although some attention will be given to biodiversity and global climate change. The course will examine critically two prescriptions that economists usually endorse: (1) the "balancing" of benefits against costs (e.g., benefit-cost analysis) and the use of risk analysis in evaluating policy alternatives. (2) The use of market incentives (e.g., prices, taxes, or charges) or "property rights" instead of traditional command-and-control regulations to implement environmental policy. Prerequisite: Econ 1011. 3 units.

This course examines the increasingly complex interrelationships among business, government, and the public. It focuses on a set of major current problems involved in these relationships, such as environmental improvement, the military-industrial complex, and income redistribution. Prerequisites: Econ 1011 and 1021 and junior or senior standing. 3 units.

460* Urban Economics.
This course is a survey of modern urban economics. We shall examine the microeconomics of the structure of cities and housing markets, economic theories addressing how, why and where cities form; they history and dynamics of the urban economy; and the role of government policy in correcting for market failures in the urban economy. Prerequisite: Econ 4011. 3 units.

467* Game Theory.
Introduction to the analytical theory of non-cooperative games, with applications to Economics. Course will cover game theoretic aspects of decision theory, Nash equilibrium and its refinements, and topics in strategic and extensive form games, and in games of incomplete information. Prerequisites: Econ 4011, Math 233, and Math 2200. 3 units.

469* Great Transformation
This course asks the question, "What brought about the Industrial Revolution and the emergence of the contemporary
‘capitalist, market society?’ In particular, is there a fundamental difference between the values, norms and cultures in "pre-capitalist" societies compared to post-Industrial Revolution societies? The answer to these questions depends on whether the Industrial Revolution represents an historical discontinuity - a "Great Transformation" turning-point - or whether, instead, there is more continuity in human history than the "Great Transformation" theory would have us believe. These questions are important as we try to determine whether the current market society is sustainable or whether (and where and when) we should expect a "Great Transformation" to emerge. The course will address these questions via readings from the best lessons of psychology, economics, anthropology and history, with a particular focus on data and empirical results. Classes will consist of a combination of lectures and class discussions, supplemented by individual- and group-based writing assignments. Prerequisites: Econ 4011 and Econ 4021 or permission of instructor. 3 units.

471* Development Economics.
Investigation of issues related to the development of the economies of third-world countries. Topics include economic growth, poverty, and the distribution of income with an emphasis on labor markets and education. Consideration of the effectiveness of various institutional policies designed to encourage development including decentralization and privatization. Empirical examples are drawn from international experience, especially Latin America. Prerequisites: Econ 4011 and Econ 413. 3 units.

472* Topics in Growth and Development
This course highlights important empirical facts concerning growth and development in various countries at different development stages. Fundamental growth theory is then provided for explaining these facts systematically and for evaluating the consequences of commonly adopted development policies. Topics vary, but may include population; human capital and labor market development; R&D and innovation; finance and growth; modernization and industrial transformation; world income disparities and poverty problems; institutions and political economy issues; environmental and social factors; and international trade and economic integration. Prerequisites: Econ 4011 and 4021. 3 units.

4721* Advanced Topics in Modern Economic Growth
This course studies economic theories that explain the observed patterns of economic development across time and space. What explains the growth of the world economy since the Industrial Revolution? Why are the level and the growth rate of per-capita income so different across countries? What are the determinants of inequality and risk faced by individuals in different countries? Theories featuring the role of investment, human capital, technology, coordination, financial markets and environmental variables are presented. Theories are evaluated using historical data and detailed case studies. This course is designed to complement Econ 472. Prerequisite: Econ 4011. 3 units.

474* Poverty of Nations
This course focuses on the failures of economic development and the extreme and persistent poverty we find in South Asia, sub-Saharan Africa and other parts of the developing world, including major urban centers. What exactly is poverty? Who are the poor? How many of them are there? Why are they poor? What individual or collective actions can they (or we) take to improve their lot? Prerequisites: Econ 4011 and 4021 or permission of instructor. 3 units.

475* International Trade. Analysis of international trade from different perspectives: Ricardian, Hecksher-Ohlin, and new trade theories. Topics include patterns of trade, gains from trade, protectionism, international factor movements, political economy of trade policy, balance of payments, exchange-rate determination, and international investment. Rigorous application of price theory to trade issues and in-depth discussion of current international policy questions. Prerequisite: Econ 4011. 3 units.

4861* Seminar in Macro and Monetary Economics.
Topics chosen by instructor from modern empirical and theoretical research papers in macroeconomics. Student participation in class discussions of research papers is essential. Topics vary, but may include the link between capital markets, consumption and investment, imperfect competition and macroeconomic fluctuations, real business cycles models, and post-Keynesian macroeconomics. Prerequisites: Econ 4011, 4021, 413, and permission of instructor.

490 Independent Work.
Prerequisite, senior standing and permission of the Academic Coordinator. Credit variable; maximum 6 units. This course may not be used to satisfy major or minor requirements.
Mathematical Economics
The objective of this course is to develop the mathematical tools necessary for the study of intermediate micro- and macro-economics theory and the advanced electives in economics. The principal focus is the calculus of multivariate functions, including total and partial differentiation, unconstrained and constrained optimization of multivariate functions, and implicit and inverse function rules. Time permitting, the application of prior to utility theory and production and cost are developed. Additional topics include difference equations and an introduction to matrices. Economics majors and minors must take either this course or Math 233. Either this course or Math 233 must be taken prior to Econ 4011. Students who have taken, or are taking, Math 233 are encouraged to take this course as well. Prerequisites: Econ 1011 and 1021, and Math 132. 1 unit.

Teaching Practicum in Economics
Opportunity for undergraduates to assist in course instruction, tutoring, and preparation of problems, readings and exam materials under the supervision of faculty. Credit variable; maximum 3 units. This course may not be used to satisfy major or minor requirements.

Research in Economics
Opportunity to work on a research project under faculty supervision. Credit variable, maximum 3 units. May be repeated for credit. This course may not be used to satisfy major or minor requirements.

Research in Economics: Special Topics
This is a fall-semester course to be taught by the "Sam B. Cook Visiting Professor in Economics and Arts & Sciences." Focus and prerequisites vary with each offering; but prerequisites will always include Econ 4011. (Fall 2011 offering was "Economic Crises Past and Present" by Professor Lee Ohanian of UCLA.) Fall 2012: Professor Christopher Waller (St. Louis Federal Reserve Bank). Course title: "Policy in the Great Recession and Its Aftermath." Brief description: The course examines monetary and fiscal policies during the financial crisis and the Great Recession. It will combine the use of theoretical models to understand what happened during the Great Recession as well as the financial crisis. The course requirements are reading 2 or 3 popular books on the subject, short writing assignments, 2 exams and participating in a faux FOMC meeting. PREREQUISITES: Econ 4011 and Econ 4021. 3 units.

Study for Honors
Independent reading and research under faculty direction leading to a Senior Honors Thesis. Prerequisites: invitation into the "Honors in Economics with Distinction" track of the department’s Honors Program. This is part two of two courses and is taken in the spring semester of the senior year. 3 units. This course may not be used to satisfy major requirements.

Economics Faculty
Research and teaching interests are indicated for each faculty member.

Professors

Gaetano Antinolfi (macroeconomics, monetary and international macroeconomics; 4021, 435)

Costas Azariadis (labor contracts, macroeconomic dynamics and economic development; 4021, 474, 502)

Marcus C. Berliant, (public finance, mathematical economics, urban economics; 445, 460, 503, 504)

Michele Boldrin (economic theory, economic growth and macroeconomics; 444, 469, 501, 502)

Steven M. Fazzari (macroeconomics, monetary economics, post-Keynesian economics, econometrics; 1011, 1021, 348, 4021, 448W, 4861)

George-Levi Gayle (econometric theory, contract theory, labor economics, personnel economics,
corporate governance)

Limor Golan (labor economics, applied microeconomics, applied econometrics; 4151)
Sukkoo Kim (economic history, urban & regional economics, international trade; 326, 4011, 475)
David Levine (game theory, general equilibrium theory, macroeconomic theory; 205, 4011, 503, 504)
Rudolfo Manuelli (macroeconomics, growth; 501, 502)
John H. Nachbar (microeconomics, game theory; 1011, 4111, 503, 504)
Paulo Natenzon (behavioral economics, decision theory, economic theory, financial economics; 467)
Juan Pantano (applied microeconomics, labor, law and economics; 403)
Robert P. Parks (econometrics, public finance; 1011, 413, 445)
Bruce Petersen (microeconomics, industrial organization, finance, environmental economics; 1011, 452, 428)
Werner Ploberger (statistics, econometric methodology, time series econometrics)
Robert A. Pollak (environmental economics, economics of the family, consumer economics; 451)
Carl Sanders (labor economics, applied econometrics; 4011, 4151)
Raul Santaeulalia-Llopis (macroeconomics, growth; 4021)
Norman Schofield (political economy, game theory; 350, 418, 466, PE 498)
Yongseok Shin (macroeconomics, growth; 4721, 501, 502)
Ping Wang (macroeconomics, growth, urban economics; 472)
Murray L. Weidenbaum (government and business; 456)
Stephen Williamson (monetary economics, macroeconomics; 4021, 501, 502)

Lecturers

Sudeshna Bandyopadhyay (microeconomics, labor; 1011, 1021, 380)
Dorothy Petersen (macroeconomics, monetary economics, international; 1021, 335)

Adjunct Faculty

David Andolfatto (monetary and macroeconomics; 448)
Silvio Contessi (monetary and macroeconomics)
William Gavin (monetary and macroeconomics; 335)

Kevin Kliesen (business economics, monetary and fiscal policy analysis; 1021, 335)

Man-Yee Leung (health economics, development economics, econometrics; 352, 413)

Adrian Peralta-Alva (monetary and macroeconomics)

Visitors

Christopher Waller (macroeconomics, business cycles & growth; 4971)

B. Ravikumar (financial economics, macroeconomics, education, business cycle theory)

Affiliated Faculty

Scott Baker (law and economics)

James Bullard (macroeconomics, monetary economics)

John Drobak (law and economics, regulatory economics; 458)

Philip Dybvig (economic theory and finance)

Barton Hamilton (entrepreneurship, health economics, labor economics, econometrics)

Glen MacDonald (industry evolution, strategy & value appropriation, microeconomics & industrial organization, investor protection, compensation)

Camillo Padoa-Schioppa (psychology, neurobiology)

Emeritus

Lee Benham, (industrial organization, medical economics)

Edward Greenberg (theory, statistics and econometrics)

Wilhelm Neuefeind, (microeconomics, economic theory; 1011, 4011, 4111)

Douglass C. North (New Institutional Economics, economic history, economic development; 458)

Frederic Q. Raines (statistics, econometrics, labor, macroeconomics)