

Brandeis University

Department of Economics

August 2006 Newsletter for Majors and Minors

The Economics faculty and staff welcome you back to Brandeis for the fall semester. We hope you had a great summer and are ready for a new school year. I look forward to meeting with many of you this fall in my new role as department chair.

Advising

Prof. Coiner, the Undergraduate Advising Head, has prepared a detailed memo that answers many of the basic questions you may have about your academic program (<http://www.brandeis.edu/departments/economics/files/advising%20memo%20web%208-16-06.pdf>). This memo can also be accessed from the Economics Department website (click on "Advice for Students"). Please take time to read it before meeting with your advisor or Prof. Coiner. Some important information about recent changes in departmental requirements appears later in this newsletter.

New faculty

We are pleased to announce the arrival of three new faculty members who will be teaching in Economics and the International Business School (IBS) in 2006-7.

Associate Professor George Hall, a macroeconomist, graduated from Oberlin College and earned his Ph.D. at the University of Chicago. Prof. Hall previously held positions at the Federal Reserve Bank of Chicago and Yale University. He will be teaching Econ 302a (Ph.D. advanced macroeconomic theory) this fall and Econ 82b next spring.

Professor Catherine Mann, an international economist, graduated from Harvard College and earned her Ph.D. at M.I.T. Prof. Mann comes to Brandeis after holding several positions relating to U.S. economic policy, most of them "inside the Beltway." Her former employers include the Board of Governors of the Federal Reserve System, the President's Council of Economic Advisors, the World Bank, and the Institute for International Economics. Author of a hot-off-the-press book on the globalization of IT, Prof. Mann will be teaching a new upper-level elective on outsourcing in the spring.

Assistant Professor Xin Wang, a specialist in marketing, graduated from Nanjing Agricultural University in China; she earned an M.S. at the University of Wisconsin and her Ph.D. at Carnegie-Mellon. Prof. Wang was previously on the faculty at Purdue University. She will be teaching a section of Bus 10a in the spring.

In addition to these new faculty members, five Ph.D. students in IBS will be teaching Economics courses this year. In the fall term, **Peter Zamborsky** will be teaching The Global Economy (Econ 8b), **Hsiang-Chih Hwang** will be teaching International Trade Theory (Econ 160), and **Jeremy Dalletezze** will be teaching Game Theory (Econ 181). In the spring term, **Paul Deng** will teach Introduction to the Economics of Development (Econ 175) and **Zhipeng Yan** will teach Financial Economics (Econ 171a).

Other course news

Fall courses. A list of all fall Economics classes is posted on the Econ website (http://www.brandeis.edu/departments/economics/undergrad_courses1.html). Students who have questions should contact Professor Coiner (coiner@brandeis.edu) or Claire Cincotta (cincotta@brandeis.edu), the Academic Administrator for Economics.

New spring courses. Two new upper-level electives will be offered in the spring. The first is Prof. Catherine Mann's elective on outsourcing. The second, of potential interest to students with a strong math background and especially those interested in a Ph.D. in economics, is a new undergraduate econometrics course taught by Prof. Hong Li that uses linear algebra (Econ 185a). Sue Lee of the Heller School will offer a lower-level elective on the economics of gender and race.

Master's courses. One advantage of the close association between Economics and the International Business School is the availability to undergraduate majors of a range of master's-level IBS courses. Although these courses are designed primarily for students in the three IBS master's programs, junior and senior Economics majors may enroll with permission of the instructor. Students interested in taking IBS classes to satisfy requirements for the Economics major should check *in advance* with Professor Coiner. Many IBS courses cannot be used as upper-level Econ electives, and some cannot be used as Econ electives at all.

Ph.D. courses. Juniors and seniors who have already completed Econ 80, 82, and 83, and have a strong math background (minimum of multivariate calculus and linear algebra) may wish to consider enrolling in a first-year Ph.D. course in econometrics, micro, or macro. These are highly mathematical courses intended for entering Ph.D. students, but they are also good choices for advanced undergraduate students planning to apply to a Ph.D. program. Strong performance in any of these courses increases the chance of acceptance to a selective Ph.D. program. To learn more about taking Ph.D. courses, contact Professor Blake LeBaron (blebaron@brandeis.edu) or me.

Undergraduate Departmental Representatives (UDRs).

The three UDRs for the 2006-07 academic year are Jacques Alcabes ('07), who served last year, Olga Shapiro ('07), and Matt Niedzwiecki ('07). The responsibility of the UDRs is to serve as a liaison between Economics majors and minors and the Economics Department faculty. Through email, they will help to inform you of Economics Department news and upcoming events. They can also let the Economics Department

faculty and staff know if students have concerns or suggestions about the Economics curriculum or other aspects of Department life.

Recent Changes in the Requirements for the Major

Several recent changes to the requirements for the major are important for current and potential majors. Please consult your advisor or Prof. Coiner if you are not sure how these new requirements affect you.

Enforcement of the calculus requirement. Since fall 2004, every student taking Economics 80a must have established competence in calculus in one of three ways: completion of Math 10a with a grade of C- or better; scoring at least 4 on the AP Mathematics AB test, or at least 3 on the AP Mathematics BC test; or passing a placement exam the Economics Department will administer at the beginning of the semester. You must satisfy the requirement *before* taking Econ 80a. See Prof. Coiner as soon as possible if you plan to take the placement exam.

According to the Bulletin, “The required intermediate theory courses (80a, 82b, 83a) assume knowledge of calculus at the level taught in Math 10a.” Prior to fall 2004, the Department allowed each individual student to determine whether his/her calculus skills were sufficient. However, our experience indicates that too many students who have neither completed Math 10a nor passed the AP tests overestimate their calculus skills and then struggle with parts of Econ 80a and with portions of some of the upper level electives that use calculus.

This change in the rules does not mean that use of calculus in Economics 80a has increased. Students who have studied calculus and have satisfied the calculus requirement but feel they have forgotten much of what they once knew should not be concerned. Instructors in Econ 80a will review the necessary material when it is needed during the course. Most students find that rusty calculus skills can be revived with a little review and assistance.

Econometrics and the senior honors program. Beginning with the class of 2006 (last year’s graduating class), students wishing to graduate with honors in Economics are required to take Econ 184b (Econometrics). **In order to help econometrics fit into your course planning, we will offer Econ 184 in both the fall and the spring semesters.** The requirement can also be satisfied with Econ 185a or the first-year Ph.D. econometrics course.

Econometrics as a requirement for the major. Beginning with freshman and transfer students entering Brandeis in fall 2006, Econometrics (Econ 184, Econ 185, or Econ 215) is required for **all** Economics majors. We have adopted this requirement for two reasons. First, econometrics is the bridge between the economic theory and principles that students study in their courses and economics in the real world. By learning econometrics, students acquire skills needed to evaluate competing approaches used to analyze human behavior and the functioning of economic systems. A second and

very practical reason is that graduate programs and potential employers increasingly expect students to have a working knowledge of econometrics. Many of last year's seniors reported that they were asked about econometrics courses, and even asked econometrics questions, during job interviews. Although the new requirement applies only to students entering Brandeis in fall 2006 or thereafter, we encourage all majors to take the course.

Minimum acceptable grades in Economics 2a and 8b. Students who entered Brandeis in fall 2004 or later must earn a grade of C or higher in Econ 2a and Econ 8b in order to pursue the major. This requirement supplants the previous requirement of C- which still applies to students who entered Brandeis before fall 2004.

Minimum acceptable grades in Economics 80a, 82b, and 83a. Students who entered Brandeis in fall 2004 or later must earn a minimum grade of C- in Econ 80a, Econ 82b, and Econ 83a. A student who receives a grade of D+ or below must re-take the course to complete the major, and the student will not be allowed to enroll in upper-level electives for which that course is a prerequisite until a C- or better has been attained. (Students who entered before the fall of 2004 are strongly encouraged to re-take these courses if the original grade was below a C-.)

Changes to increase the “economic content” of the major and minor. The following changes reduce the number of electives without an Econ 2a prerequisite from two to one.

For students who entered Brandeis in fall 2004 or later, at least three of the four electives for the major must be courses with an Econ 2a prerequisite. Similarly, at least two of the three electives for the minor must be courses with an Econ 2a prerequisite. (All Econ courses and all Bus courses have an Econ 2a prerequisite, while non-Econ and non-Bus courses cross-listed under Economics usually do not.) Students who have not yet declared the major or minor should choose their courses with this rule in mind.

For the major and the minor, a 2.00 minimum GPA is required. To ensure uniformity of minimum grading standards for graduation, only Econ 2a and courses that have Econ 2a as a prerequisite will be included in the calculation of the major (or minor) GPA for this required minimum test. This applies to all students who have entered Brandeis fall of 2004 or later.

Finally...

We hope that 2006-7 will be a productive, satisfying, and enjoyable year for our students. We especially urge our senior majors to take full advantage of the course offerings in the Economics Department before leaving campus for the last time.

Rachel McCulloch
Chair