

Brandeis University

Department of Economics

August 2007 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. Watch for our first departmental event of the semester, "Life after Brandeis." This will feature recent Econ alumni with reports of their recent activities and advice about job search and graduate school.

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/advisingmemo-websiteversion%207-31-07.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.

Fall Registration and Waiting Lists

Registration for fall courses begins on Wednesday 8/15. Although many Econ courses are already closed, additional students will be able to register for these courses as other students change their schedules. Also, a new section of Econ 80a has been added since the end of pre-registration.

If there is a fall course you hope to take (and for which you have satisfied all prerequisites), you should add your name to the waiting list unless you already did this during pre-registration. Attend all the class meetings, assuming they do not conflict with another course you plan to take. If and when space is available, professors will permit additional students to register. In most cases, seniors will be given priority over juniors and juniors over sophomores.

Any student who is on the waiting list and cannot be accommodated this term will receive priority in the same course next time it is offered.

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 2007-8.

Associate Professor Kathryn Graddy, who received her Ph.D. from Princeton in 1993, is a specialist in empirical industrial organization. She is best known for her research on the Fulton Fish Market in New York City. Along with undergraduate courses in industrial organization and other micro areas, Prof. Graddy will teach micro theory and industrial organization in the IBS doctoral program.

Assistant Professor Elif Sisli Ciamarra has just completed her Ph.D. at New York University. In 2007-8, Prof. Sisli will teach corporate finance for undergraduates and IBS master's students.

Visiting Professor Andrew Seltzer, an economic historian on sabbatical from Royal Holloway College, University of London. Thanks to Prof. Seltzer's presence, the department is able to offer a course in American Economic History for the first time in decades.

In addition to these new faculty members, three Ph.D. students in IBS will be teaching Economics courses this semester: **Peter Zamborsky** will be teaching The Global Economy (Econ 8b), **Hsiang-Chih Hwang** will be teaching Microeconomic Theory (Econ 80a), and **Rimma Yusim** will be teaching 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_courses073html.html). Students who have questions should contact Professor Coiner (coiner@brandeis.edu) or Nicole Haefner (nhaefner@brandeis.edu), the Academic Administrator for Econ.

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 Ph.D. course. These are highly

mathematical courses intended for Ph.D. students but may also be good choices for advanced undergraduate students planning to apply to a Ph.D. program. Strong performance in Ph.D. course increases the chance of acceptance to a selective Ph.D. program. To learn more about taking a Ph.D. course, contact Professor Carol Osler (cosler@brandeis.edu) or me. Please note that first-year Ph.D. courses are offered in alternate years; only second-year Ph.D. courses are available in 2007-8.

Undergraduate Departmental Representatives (UDRs).

The UDRs for the 2007-08 academic year are Nikhil Agarwal '08, Rona Peltzer '08, and Zach Seeskin '08. 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 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 Econ 80a must establish 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 students to determine whether their calculus skills were sufficient. However, our experience indicated that too many students who have not completed Math 10a or passed the AP tests overestimate their calculus skills and then struggle with parts of Econ 80a and some of the upper level electives that use calculus.

This change in the enforcement of the requirement does *not* mean that use of calculus in Econ 80a, 82b, and 83a 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 employers increasingly expect students to have a working knowledge of econometrics. Last year's seniors reported that they were asked about econometrics courses and even asked econometrics questions during job interviews. Although the requirement applies only to students who entered 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 2007-8 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