

Economics Department Advising Information for Students

The department offers both a major in Economics and a minor in Economics. In addition, Brandeis offers an interdisciplinary Business minor that is of interest to many Economics majors. A Business major is in the process of being developed.

The Economics Major

The requirements of the Economics major are:

- 1) two introductory courses
- 2) three intermediate “tools” courses
- 3) Econometrics, and
- 4) four electives.

In addition to these requirements, there is also an optional senior honors thesis.

The introductory courses. The introductory courses are Econ 2a (Introduction to Economics) and Econ 8b (The Global Economy). Econ 2a is an overview course that includes both micro and macro. Econ 8b is an introduction to international economics (both trade and finance) and to issues arising from globalization. Both of these courses are required, and are offered in multiple sections each semester. Students must earn a grade of C or higher in each of these courses in order to continue with the major. A prospective major who receives a grade below C in one of these courses must re-take the course, and will not be allowed to enroll in core courses for which that course is a prerequisite until a grade of C or higher has been attained.

The intermediate courses. Students are required to take intermediate micro (Econ 80a), intermediate macro (Econ 82b), and statistics (Econ 83a). These courses can be taken in any order, but it is recommended that students take Econ 80a and Econ 83a before Econ 82b. These courses are offered in multiple sections each semester. Students must earn a grade of C- or higher in each of these courses to continue with the major. A prospective major who receives a D+ or below in one of these courses must re-take the course, and 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.

Econometrics. Economics 184b (or Econ 185a or Econ 215a) satisfies this requirement. These courses are taken after completing the three intermediate courses. **For students who entered Brandeis in the fall of 2008 or later, a grade of C- or better is required.**

Electives. Students must take at least 4 additional courses. AT LEAST 2 must be “upper-level” electives, meaning that they have one or more of the intermediate courses as a prerequisite. In most cases, upper-level status can be inferred from the course number; “100-level” courses usually have 80-level prerequisites. But there are exceptions; Econ 122b (Economics of the Middle East), Econ 170a (Mathematics of Economics and Finance) and Econ 175a (Introduction to the Economics of Development) are not upper-level electives, and it is possible that new 100-level courses will appear that do not have 80-level prerequisites. With two exceptions, every Economics course and every course officially cross-listed under Economics in the Bulletin can count towards the major. However, Econ 98 (independent study) and Econ 99 (senior honors work) do NOT count toward the course requirements for the major. Appropriate IBS courses can qualify as electives, some as lower-level, others as upper-level. **HOWEVER, SOME IBS COURSES DO NOT COUNT AS ECONOMICS ELECTIVES AT ALL.** Students who hope to count an IBS course toward the Economics major should check with the Undergraduate Advising Head *before* enrolling. There is no “lower-level requirement”—that is, students are free to make all 4 of their electives “upper-level” if they choose. **At least 3 of the 4 electives for the major must be courses that have Econ 2a as a prerequisite. Note: ECON and BUS courses generally have Econ 2a as a prerequisite (the exception is Bus 75a), while the non-ECON and non-BUS courses that may be counted as lower-level electives generally do not (the exception is HSSP 104b).**

Honors thesis. A student wishing to graduate with honors in Economics must successfully complete a Senior Honors Thesis. In order to undertake an Honors Thesis, the student must have a gpa of 3.50 or higher in Economics. More information about the Senior Honors Program can be found elsewhere on the Economics Department website.

Miscellaneous Issues for Econ Majors

Minimum gpa for majors. Students must achieve at least a 2.00 average in their Economics courses. Only Brandeis grades are averaged (thus, for example, for a student with a summer school course taken elsewhere, the grade in that course would not count in the averaging). If a student fails a course, s/he can take it again; once the course is passed, we would only count the passing grade. Students may also re-take courses they have passed. This is advisable when mastery of the course material is important for the achievement of the student's academic goals. If a student passes a course twice, we count the higher of the two grades. Only Econ 2a and courses that have Econ 2a as a prerequisite will be included in the calculation of the major gpa. **Finally, for those students entering Brandeis in the fall of 2007 or later, only one course with a grade of D+ or lower can be counted toward the major.**

Calculus. The intermediate courses (particularly Econ 80a) require a knowledge of mathematics at the level of Math 10a (basic calculus). To enforce this requirement, every student taking Econ 80a must have shown proficiency in one of three ways: a) completed Math 10a with a grade of C- or better; b) scored at least 4 on the AP Mathematics AB test, or at least 3 on the AP Mathematics BC test; or c) passed the Department's placement exam that is administered at the beginning of each semester.

Pass-fail. Courses taken to satisfy the Economics major or minor cannot be taken P/F.

Independent study and internship courses. These courses do NOT count toward departmental requirements.

Economics AP and transfer credits. Students who arrive with AP credit in micro or with credit for Introductory Micro taken elsewhere are exempt from Econ 2a. They can begin the major with Econ 8b or, perhaps, with a lower-level elective. However, these students should get a copy of the syllabus for Econ 2a and sit in on the macro portion of the course. Students who arrive with AP credit in macro can count that toward the Brandeis 32 course requirement for graduation. However, they do not receive any credit toward the major and must begin the major with Economics 2a. Students who arrive with credit for Introductory Macro taken elsewhere may count that as a lower-level elective. They must begin the major with Econ 2a.

International Baccalaureate. A few students enter Brandeis with an International Baccalaureate degree in Economics. Typically, they have had a year or more of college-level Economics. In this case, if the Registrar approves, they can receive credit for both Econ 2a and Econ 8b.

Statistics. Math 36a AND 36b can be substituted for Econ 83a. Students who are Psychology majors may also substitute Psych 51a for Econ 83a. NB: Students who have had a different statistics course, either at Brandeis or from another university (normal for transfer students), often have not had the coverage of regression analysis that Econ 83a provides. In such cases, the student should get a syllabus for Econ 83a and attend the final (regression) section of that course.

Finance courses. A student is not allowed to take Bus 71a (formerly Econ 71a) concurrently with, or after completing, Econ 171a because of extensive overlap in the material covered. (A student who has previously taken Bus 71a or Econ 71a is allowed to enroll in Econ 171a subsequently, but students planning to be Econ majors are advised to take only Econ 171a.) Note: Bus 71a does NOT count toward the Economics major.

Useful Advice for Econ Majors

80-level requirements. If possible, majors should finish the three 80-level tools courses by the end of junior year, to allow time to take upper-level electives. (Students considering study abroad in their junior year need to satisfy as many requirements as possible as sophomores.) Econ 2a and 8b are prerequisites for Econ 80a and 82b. However, Econ 83a has only Econ 2a as a prerequisite and can be taken concurrently with Econ 8b. Many students take two of the intermediate courses in the same semester, though this is not the norm. Those starting the Econ major as juniors may need to take one or more of the 80-level courses in summer school.

BA/MA program. Many Econ majors participate in the 5-year BA/MA program. A student in this program stays at Brandeis for one additional year, earning a BA in Economics at the end of the fourth year and a Lemberg Program master's degree in International Economics and Finance (MAief) at the end of the fifth year. Students interested in this option must apply during their junior year; for those accepted into the program, their senior year is also the first year of the Lemberg program, even though they are still undergraduates. It is desirable for students planning to apply to the BA/MA program to have completed the 80-level courses by application time. More information is available on the IBS website (http://www.brandeis.edu/global/programs_ba_ma.php). This includes desirable course preparation and is thus a useful reference for course planning.

Credit for courses taken elsewhere. Credit for courses taken elsewhere (other than the AP and International Baccalaureate credit discussed above) is determined by the Undergraduate Advising Head. Students can avoid problems later by checking in advance on the applicability of planned coursework to the Brandeis requirements for the Economics major. In particular, students interested in study abroad should be aware that most courses completed abroad can be used only as lower-level electives (work at the LSE is a notable exception). Students planning study abroad should therefore complete as many of the 80-level courses as possible during the sophomore year, so that the upper-level requirement does not become a problem after returning to Brandeis.

How to Declare an Economics Major or Minor

There are two ways to declare a major or minor. Many students visit the Economics Department office, talk about the program with the Undergraduate Advising Head, get his signature on the declaration form, and then are assigned an advisor by the Department's Academic Administrator. Other students seek out an advisor first, have him/her sign the declaration form, and then obtain the Undergraduate Advising Head's signature.

In either case, the student needs to get a Field of Study form from the Economics Department office or from Academic Services. The purposes of this form are to give the student a sense of the scope of the program s/he is declaring and to help the student in planning the remaining semesters at Brandeis. On this form the student lists any Economics (or Business, or cross-listed) courses that s/he has already taken, is currently taking, or is planning to take in the next semester. The student's advisor (or the Undergraduate Advising Head) will take care of the rest.

The Economics Minor

The requirements for the Economics minor are Econ 2a, Econ 8b, plus three additional economics courses. Courses officially cross-listed under Economics in the Bulletin can be used to satisfy the requirements of the minor. **However, for students who entered Brandeis prior to the fall of 2009, at least two of the three electives for the minor must be courses with Econ 2a as a prerequisite. ECON and BUS courses (except BUS 75a) use Econ 2a as a prerequisite, but cross-listed courses from other departments (with the exception of HSSP 104b) do not use Econ 2a as a prerequisite. For students who enter Brandeis in the fall of 2009 or later, all three electives must be courses with Econ 2a as a prerequisite.**

Students wishing to complete the Economics minor can place out of the Econ 2a and 8b requirements with appropriate AP or International Baccalaureate preparation, just as they can for the major. Students declaring a minor follow the same procedures regarding the Field of Study form as those declaring a major.

To complete the Economics minor, students must attain a grade of C or better in Econ 2a and Econ 8b. Students must also achieve a gpa of 2.00 or better in the five courses that constitute their Economics minor. **For those students who entered Brandeis in the fall of 2008 or thereafter, courses may only count toward the minor if the grade received is C- or higher.**

The Business Minor

A separate Field of Study form must be completed for the Business Minor. Students who wish to declare a Business minor should see Prof. Bayone. The Business Minor consists of six courses (one of which is Economics 2a).

For non-econ majors, the Business minor is relatively straightforward. For Economics majors things are a little trickier. They may not double count more than two courses (one of which is Economics 2a). This means that the Econ major/Business minor combination requires a total of 14 distinct courses, four more than the Economics major alone and two fewer than the requirements of both considered separately (16).

Students wishing to combine an Economics minor and a Business minor may double-count no more than two courses. This means that a total of 9 courses are required to complete both minors. Also, as noted below, for students combining these two minors, no BUS courses may be counted toward the Economics minor.

The Business Major

A Business major is being developed which should be available to students graduating in May of 2011 or later. Students wishing to declare this major should see Prof. Bayone (it is not clear at what point these declarations will begin to be accepted by the Registrar). The Business major consists of Economics 2a and 10.5 other courses. The “half” course is a module on quantitative methods—students who have had Economics 83a are exempt from this requirement. In addition to Economics 2a and Economics 83a, students may double-count no more than two other courses for the Economics and Business majors.

For students seeking to combine the Economics minor with the Business minor or major, we want to ensure that they have done something different from Business in order to earn the Economics minor. For this reason, Bus courses DO NOT COUNT as electives for the Economics minor if the student is also seeking the Business minor or major.

Non-Economics Courses that Count As Economics Electives

Cross-listed courses. Any course officially cross-listed under Economics in the Bulletin counts as an elective for the Economics major or minor. Each of these is considered a lower-level elective. However, students need to be careful because some of these courses do NOT use Econ 2a as a prerequisite. Currently, the cross-listed courses that use Econ 2a as a prerequisite are Bus 6a, Bus 10a, Bus 70a and HSSP 104b.

Brandeis International Business School (IBS) Courses. Note that permission of the instructor is required for ALL undergrads in IBS courses. For PhD courses, this is mainly an issue of prerequisites. For Lemberg courses, instructors may reject qualified undergrads if space is an issue. Many IBS courses, usually those that are pre-professional and lack economic content, do NOT count as Economics electives. Students with a question about whether a specific IBS course (other than those described immediately below) counts, should contact the Undergraduate Advising Head. Any 300-level (PhD) course counts, and counts as an UPPER-LEVEL elective. The PhD courses most commonly taken by qualified undergrads are 301a, 302a, 303a & 304a. Econ 202a, Econ 260a, Fin 201a and Fin 202a are Lemberg “core” courses equivalent in level and content to Economics UPPER-LEVEL electives. Undergrads who are NOT in the Lemberg program cannot take these courses and must take the corresponding undergrad Econ courses instead (161a, 160a, 171a & 174a, respectively). For BA/MA students, however, these Lemberg courses DO COUNT toward the Economics UPPER-LEVEL elective requirement.

Internships

Many Economics and Business students choose to complete internships either during an academic semester or during a summer, normally after at least two years at Brandeis. Opportunities are described on a Brandeis web page dedicated to internships (<http://www.brandeis.edu/programs/internships/pages/bus.html>). Most Economics majors and minors interested in taking an internship for credit enroll in BUS 89a. BUS 89a does not provide credit toward the ECON major or minor, but it is a four-credit course that counts as one of a student's thirty-two courses and as one of the BUS electives. Internships can be done during an academic semester or during the summer. Classes involve readings, research reports, a term paper and discussions related to the internships and topics concerning the "world of work." Interested students should consult the website for further information. In particular, students are required to keep a weekly journal as they progress through the internship, and they should have a copy of instructions for that exercise.

There are three exceptions to the "must take BUS 89a to get credit" rule. First, a student who studies abroad in a program that has a supervised internship as part of the curriculum can receive credit. Second, it is possible to enroll through the Brandeis summer school in a one-credit 89g internship course; this option requires payment of a small amount of tuition. Third, Economics majors who are undertaking interdepartmental programs with economics connections (e.g., Legal Studies, Environmental Studies), and who are doing an internship related to economics to fulfill the requirements of the program, may enroll in ECON 92a. Like BUS 89a, ECON 92a does not provide credit toward the ECON major or minor, but it does count as one of a student's thirty-two courses. Students wishing to enroll in ECON 92a must consult with the Undergraduate Advising Head in order to obtain permission to enroll.