The Economics faculty and staff are pleased to welcome you back to Brandeis for the fall semester. We hope you had a great summer and are ready for the new school year.

On a personal note, I am very pleased about my new role as Chair of the Economics department. I am looking forward to meeting more economics students and hope that you will feel free to stop by the Economics offices to discuss your experience with the major or minor. You can also email me at kgraddy@brandeis.edu.

Upcoming Events

As usual, our UDRs (see the section below on this year’s UDRs) are planning an ambitious agenda. Activities for the fall include a Welcome Back event and an internship information session. Keep a look out for upcoming information on dates and locations.

Advising

Professor Redenius and Professor Coiner have prepared a detailed advising memo that answers many of the basic questions you may have about your academic program. Please take time to read it before meeting with your advisor or our Undergraduate Advising Head, Prof. Redenius. Important information about recent changes in departmental requirements appears later in this newsletter.

Fall Registration and Waiting Lists

Registration for fall courses begins tomorrow, Tuesday, August 16. Although many Econ courses are already closed, additional students may be able to register for these courses as other students change their schedules.

If a fall course you hope to take is closed, please email the Department’s Academic Administrator, Meredith Robitaille (mrobitai@brandeis.edu); she will place you on the course’s waitlist. As space becomes available, professors will permit additional students to register. In most cases, seniors will be given priority over juniors, and juniors over sophomores. If you are on the waitlist and hoping to enroll, it is important to attend all the class meetings (as long as they do not conflict with another course you are taking). Adding a course late does not
excuse you from completing all required work.

Any student who is on the wait list and cannot be accommodated this term will receive priority in the same course the next time it is offered; for all of our core courses, that will be next semester.

**New Fall Course**

Visiting Professor *Paul Solman* will be teaching a new course this semester: *Econ 50a, Economic Grand Strategies*. This course spans a panorama of readings and ideas – historically, culturally, and thematically – that illuminate the development of economic thought. Specifically, this course draws on literature and ideas that address the dynamic tension between the conflicting impulses to compete and cooperate. The prerequisite for this course is Econ 2a. *Paul Solman* has been the business and economics correspondent for The NewsHour with Jim Lehrer since 1985 and has won two Peabody awards and several Emmys for his work.

**New Spring Course**

*Ann Carter*, Professor Emerita, will be teaching a course that, in the Brandeis tradition, combines social justice with the pressure of the market place. The course is Econ 56b, Social Priorities and the Market. The course examines the strengths and limitations of free markets in promoting major social goals: efficiency, equity, and technological advance. *Professor Carter* is the 2008 recipient of the Carolyn Shaw Bell award, given by the American Economic Association, for furthering the status of women in the economics profession.

**New Faculty**

This fall the Economics Department welcomes *Davide Pettenuzzo*, Assistant Professor of Economics. Having completed his Ph.D. at Bocconi University, Professor Pettenuzzo has recently worked at the economic consultancy Bates, White, while simultaneously publishing important research in the field of time-series econometrics. We are delighted to welcome Professor Pettenuzzo, who will be teaching two sections of Econometrics (184b) in the spring.

The department also welcomes *Ricardo Lopez*, who will teach International Trade Theory this fall. Professor Lopez joined the International Business School last year as an Assistant Professor of Economics, teaching in the master's and undergraduate business programs. He completed his Ph.d. from UCLA and most recently taught at Indiana University. His area of specialty is trade and international development.
Satyam Panday will offer a section of Microeconomic theory (Econ 82b). Within the IBS PhD program, Mr. Panday is specializing in the field of development and institutional economics.

Other Course News

Fall courses. A list of all fall Economics classes is posted on the Econ website. Students who have questions should contact Professor Redenius (redenius@brandeis.edu) or Meredith Robitaille (mrobitai@brandeis.edu), the Academic Administrator for Economics.

Economics students who wish to take Econ174b, Corporate Finance, should contact Meredith Robitaille (mrobitai@brandeis.edu). All eligible seniors will be accommodated in various sections of Fin 202a, which is the equivalent course offered to Master's students. We will also accommodate as many juniors (with, of course, the correct prerequisites) as possible. The sections will be offered in both the fall and spring semesters.

Master's courses. One advantage of the close association between the Economics Department 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 Econ majors may enroll, with permission of the instructor, when space is available. Students interested in taking IBS classes to satisfy requirements for the Economics major should check in advance with Professor Redenius. 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 80a, 82b, and 83a, 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 a Ph.D. course increases the chance of acceptance to a selective Ph.D. program.

Please note that first-year Ph.D. courses are offered in alternate years; consequently, the first-year Ph.D. courses will be offered next academic year (2012-2013). A set of second year courses – mostly field courses and advanced econometric courses – will be offered this year. Undergraduates enrolling in these courses should have taken the relevant first-year theory or econometric courses and check with the relevant instructor. Sophomores and juniors interested in doing graduate work in economics may wish to prepare for the first-year courses that will be offered next year.
To learn more about taking a Ph.D. course, contact Professor Blake LeBaron (blebaron@brandeis.edu) or me (kgraddy@brandeis.edu).

Senior Honors Program

Econ majors with a GPA of at least 3.5 in the major and have completed econometrics are eligible for the Department’s honors program, which involves writing a thesis under the supervision of a member of the faculty. For details, see the “Senior Honors Program” link on the Economics Department website. Seniors who plan to participate in the honors program should consult the Senior Honors Thesis Coordinator, Professor Elizabeth Brainerd (ebrainerd@brandeis.edu), as soon as possible.

Undergraduate Departmental Representatives (UDRs).

The UDRs for the 2011-2012 academic year are Jie Dong ‘12, Daniel Graulich ’12 and Neelanjana Gupta ‘13. Bios for each of the Econ UDRs can be found on the Economics website. One responsibility of the UDRs is to serve as a liaison between Econ majors and minors and the Economics Department faculty. Through email, they will inform you of Economics Department news, upcoming events, and employment opportunities. They can also let members of the Economics Department faculty and staff know about student concerns and pass along suggestions about the curriculum or other aspects of Department life.

Requirements for the Major

Since this is the beginning of a new academic year, let me take this opportunity to highlight several critical requirements, some of which are relatively recent, that are important for current and potential majors. Please consult your advisor or Prof. Redenius if you are not sure how these requirements affect you.

**Enforcement of the calculus requirement.** Every student must satisfy a calculus requirement before enrolling in Econ 80a, 82b, or 83a. Specifically, students must establish competence in calculus in any 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 Econ Department administers at the beginning of the semester. Students must satisfy the requirement before taking Econ 80a, 82b, or 83a. See Prof. Redenius 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 decide whether their calculus skills were sufficient. However, our experience indicated that students who have not completed Math 10a or passed the AP tests often overestimate their calculus skills and then struggle with parts of Econ 80a, 82b, and 83a, as well as the upper-level electives that use calculus. If, in one way or another, you have satisfied the basic calculus requirement but are nevertheless concerned that you have forgotten critical aspects of your training, again, please check in with Prof. Redenius to discuss ways in which you might review and strengthen your skills.

**Econometrics as a requirement for the major.** Econometrics (Econ 184b, Econ 185a, or Econ 215a) is now required for all Economics majors. We adopted this requirement for two reasons. First, econometrics provides a bridge between the economic theory that students learn in their courses and economics in the real world. Studying econometrics allows Econ majors to 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 Econ majors to have a working knowledge of econometrics. *Seniors have reported that they were asked about econometrics courses and even asked econometrics questions during job interviews. In order to help econometrics fit into your course planning, we offer Econ 184b in both the fall and the spring semesters.*

**Minimum acceptable grades in Economics 2a and 8b.** Students must earn a grade of C or higher in Econ 2a and Econ 8b in order to pursue the major.

**Minimum acceptable grades in Economics 80a, 82b, 83a and Econometrics.** Students 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.

For both 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.

**Finally…**

We hope that 2011-12 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 in December or next May. Good luck!

Katy Graddy
Chair