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.

In the coming year 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.

New Department Blog

The Economics department now has its own blog! You can find it here: http://blogs.brandeis.edu/economics/. We will be posting information on department events, faculty news and even some student submitted articles. Interested in submitting a post? Please email it to Meredith Robitaille (morbitai@brandeis.edu) if you would like your submission to be considered for publishing on this site.

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 on Thursday, 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 (mrobital@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 Courses

Two new 2-credit practicum courses will be offered in the Fall 2012 semester:

**Econometrics Research Practicum (Econ 194b).** This course applies knowledge of econometrics by analyzing data and writing an econometrics research paper. Classes will meet once a week throughout the semester; each class will cover a different topic in applied econometrics using economics journal articles for illustration. This course is designed for students who have already taken econometrics and is a great course to take if a student is interested in getting experience in independent research.

**Financial Planning Service Practicum (EL 94).** This practicum is only open to students concurrently enrolled in Econ 171a or Econ 172b. Students who opt for this practicum option will have the opportunity to work with Charles River Public Internet Project teaching financial literacy to an immigrant population. Topics would include budgeting, how to buy a mortgage, etc. Students who would like to enroll in this course must pick up an add form from Meredith Robitaille in the Economics Department office. Students can enroll during either the preregistration or fall registration periods. Students must be already registered for Econ 171a or Econ 172b to be granted permission to add this practicum. Feel free to email Meredith (mrobital@brandeis.edu) with questions about this practicum. Students must obtain a signed add form from Meredith to register.

Courses of Note for this Fall

Nidhiya Menon is offering a course on development economics through the International Business School, **Agents of Development: Individuals, Households and Firms (Econ 271a).** This course studies the micro agents of development--individuals, households, and firms, The course explores the foundations of health and nutrition, population growth, labor power, credit,
technology adoption, child labor, corruption, and outsourcing in developing countries and discusses how households in developing countries cope with risk. Interested undergraduates should attend the course on the first few days and will be accommodated in this course, subject to space requirements and approval of Professor Menon.

The math department is offering a special course on stochastic processes this fall that should be of special interest to Econ majors. Math 56a (Stochastic Process), which will be team taught by Mark Adler from the mathematics department and Paul Miller from the biology department, will show how stochastic analysis, which centers on Markovian processes, discrete and continuous, can also be applied to economic and biological problems. 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. Please note the prerequisites are Bus 6a and Econ 171a. 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 first-year Ph.D. students but are also 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 are being offered this academic year (2012-2013). A set of second year courses – mostly field courses and advanced econometric courses – 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]).
New Faculty

This fall the Economics Department welcomes *Benjamin Shiller ’04*, Assistant Professor of Economics. Having completed his Ph.D. at the Wharton School, Professor Shiller has recently completed a prestigious post-doctoral fellowship for the Economics of Digitization and Copyright Initiative at the National Bureau of Economic Research. We are delighted to welcome Professor Shiller, who will be teaching two sections of Intermediate Microeconomic Theory (Econ 80a) this fall.

The department also welcomes *Jens Hilscher*, who will teach Financial Economics this fall. Professor Hilscher teaches the graduate level version of this course for the International Business School. He completed his Ph.d. from Harvard University. His specializations include Asset Pricing, Corporate Finance, Credit Risk, International Finance.

*Rawley Heimer* will be teaching the new Econometrics Research Practicum (Econ 194a) course. Within the IBS PhD program, Mr. Heimer is specializing in the fields of macroeconomics and finance.

Senior Honors Program

Econ majors with a GPA of at least 3.5 in the major and who 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 Neelanjana Gupta ’13, Yosef Schaffel ’13, Jeffrey You ’13 and Sara Shahanaghi ‘14. 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 (or equivalent course) 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. Email Meredith Robitaille (mrobitai@brandeis.edu) as soon as possible if you plan to take the placement exam at 1pm on Wednesday, August 29th. A sample of the exam can be found here.

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, or for useful higher-level mathematics courses.

**Econometrics as a requirement for the major.** Econometrics (Econ 184b, Econ 185a, or Econ 311a) 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.

**Changes to the introductory sequence for majors and minors.** Students entering in Fall 2012 and after will be required to take the new introductory sequence of Econ10a, Introduction to Microeconomics and Econ 20a, Introduction to Macroeconomics. Students who entered prior to Fall 2012 still fall under the previous introductory requirements of Econ 2a and Econ 28b (previously Econ 8b – The Global Economy); however, if these students have yet to take any introductory courses they are encouraged to opt to take the Econ 10a/Econ 20a sequence. Econ 28b will be offered as a lower-level elective for those students taking the new sequence. Students entering prior to Fall 2012 can also petition to have Econ 20a counted as a lower-level elective for their major or minor only if they have taken this course before taking Econ 82b.
Students will not get credit for the beginning-level course (Econ 20a) if they have already taken the intermediate level course (Econ 82b).

Finally…

We hope that 2012-13 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