

Department of Economics

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Associate Professor: *Butcher, Coile, McEwan, Velenchik^A, Weerapana*

Assistant Professor: *Hilt, Lucas, McKnight, Nabar, Schurchkov, Sneeringer^A*

Visiting Lecturer: *Johnson, LeBrun, Scharber, Watson*

Economics is the study of the universal problems of scarcity, choice, and human behavior. It contains elements of formal theory, history, philosophy, and mathematics. Unlike business administration, which deals with specific procedures by which business enterprises are managed, economics examines a broad range of institutions and focuses on their interactions within a structured analytical framework. The complete survey of economics consists of both 101 and 102. Any student who plans to take economics after 101 and 102 should consult a department advisor.

ECON 101 Principles of Microeconomics

Staff

This first course in economics introduces students to the market system. Microeconomics considers the decisions of households and firms about what to consume and what to produce, and the efficiency and equity of market outcomes. Supply and demand analysis is developed and applied. Policy issues include price floors and ceilings, competition and monopoly, income distribution, and the role of government in a market economy.

Prerequisite: Fulfillment of the basic skills component of the Quantitative Reasoning requirement.

Distribution: Social and Behavioral Analysis

Semester: Fall, Spring Unit: 1.0

ECON 101F Principles of Microeconomics

NOT OFFERED IN 2008-09. This first course in economics introduces students to the market system. Microeconomics considers the decisions of households and firms about what to consume and what to produce, and the efficiency and equity of market outcomes. Supply and demand analysis is developed and applied. Policy issues include price floors and ceilings, competition and monopoly, income distribution, and the role of government in a market economy.

Prerequisite: Open to first-year students only. Fulfillment of the basic skills component of the Quantitative Reasoning requirement.

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 102 Principles of Macroeconomics

Staff

This course follows 101 and analyzes the aggregate dimensions of a market-based economy. Topics include the measurement of national income, economic growth, unemployment, inflation, business cycles, the balance of payments, and exchange rates. The impact of government monetary and fiscal policies is considered.

Prerequisite: 101. Fulfillment of the basic skills component of the Quantitative Reasoning requirement.

Distribution: Social and Behavioral Analysis

Semester: Fall, Spring Unit: 1.0

ECON 103/SOC 190 Introduction to Probability and Statistical Methods

Levine, Swingle (Sociology), McEwan, McKnight

An introduction to the collection, analysis, interpretation, and presentation of quantitative data as used to understand problems in economics and sociology. Using examples drawn from these fields, this course focuses on basic concepts in probability and statistics, such as measures of central tendency and dispersion, hypothesis testing, and parameter estimation. Data analysis exercises are drawn from both academic and everyday applications. *Students must register for a laboratory section which meets an additional 70 minutes each week. Students may register for either ECON 103 or SOC 190 and credit will be granted accordingly.*

Prerequisite: 101 or 102 or one course in sociology and fulfillment of the basic skills component of the Quantitative Reasoning Requirement. Not open to students who have taken or are taking MATH 220, PSYC 205, or POL 199.

Distribution: Social and Behavioral Analysis. Fulfills the Quantitative Reasoning overlay course requirement. Does not satisfy the laboratory requirement.

Semester: Fall, Spring Unit: 1.0

ECON 201 Intermediate Microeconomic Analysis

Johnson, Skeath, McKnight, LeBrun

Intermediate microeconomic theory: analysis of the individual household, firm, industry, and market, and the social implications of resource allocation choices. Emphasis on application of theoretical methodology.

Prerequisite: 101, 102 and one math course at the level of MATH 115 or higher. The math course must be taken at Wellesley.

Distribution: Social and Behavioral Analysis

Semester: Fall, Spring Unit: 1.0

ECON 202 Intermediate Macroeconomic Analysis

Joyce, Nabar, Schurchkov

Intermediate macroeconomic theory: analysis of fluctuations in aggregate income and growth and the balance of payments. Analysis of policies to control inflation and unemployment.

Prerequisite: 101, 102 and one math course at the level of MATH 115 or higher. The math course must be taken at Wellesley.

As of 5/1/2008

Distribution: Social and Behavioral Analysis
Semester: Fall, Spring Unit: 1.0

ECON 203 Econometrics

Butcher, Coile, Lucas

Application of statistical methods to economic problems. Emphasis will be placed on regression analysis that can be used to examine the relationship between two or more variables. Issues involved in estimation, including goodness-of-fit, statistical inference, dummy variables, heteroskedasticity, serial correlation, and others will be considered. Emphasis will be placed on real-world applications. The credit/no-credit grading option is not available for this course.

Prerequisite: 101, 102, and one math course at the level of MATH 115 or higher. The math course must be taken at Wellesley. One course in statistics (ECON 103, MATH 220 or PSYC 205) is also required.

Distribution: Social and Behavioral Analysis
Semester: Fall, Spring Unit: 1.0

ECON 204 U.S. Economic History

NOT OFFERED IN 2008-09. This course traces the structure and development of the U.S. economy from colonial times to World War II; highlights historical episodes including the start of the nation, slavery, the westward movement, the Civil War, and the Great Depression. Specific topics include agriculture, trade, technology, finance, and labor. Emphasis on relating U.S. historical experience to current economic problems.

Prerequisite: 101 and 103

Distribution: Historical Studies or Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 210 Financial Markets

Watson

Overview of financial markets and institutions, including stock and bond markets, money markets, derivatives, financial intermediaries, monetary policy, and international currency markets.

Prerequisite: 101, 102, and 103

Distribution: Social and Behavioral Analysis
Semester: Fall, Spring Unit: 1.0

ECON 213 International Finance and Macroeconomic Policy

Weerapana

This course introduces the study of macroeconomics in an open economy. Topics include basic features of foreign exchange markets, the structure of the balance of payments accounts, and the effectiveness of macroeconomic policy under fixed and flexible exchange rates and varying degrees of capital mobility. The course also examines the evolution of the international financial system, the role of the IMF, the creation of the European Monetary Union and the recent financial crises in East Asia, Russia, and Brazil.

Prerequisite: 101 and 102
Distribution: Social and Behavioral Analysis
Semester: Spring Unit: 1.0

ECON 214 Trade and Immigration

Lindauer

An introduction to international trade in theory and practice. Emphasis on the application of microeconomic principles in international economics. Topics to be covered include the debate over free versus fair trade; trade and the welfare of workers in developed and developing nations; the use of tariffs, quotas, and other instruments of protection; trade deficits; and the costs and benefits of international migration.

Prerequisite: 101 and 102
Distribution: Social and Behavioral Analysis
Semester: Spring Unit: 1.0

ECON 215 Tax Policy

NOT OFFERED IN 2008-09. This course considers the role of taxation in the economy, focusing primarily on the United States federal tax system. The course studies how taxation affects economic efficiency, income distribution, capital formation, and microeconomic incentives. Major topics include the effects of the individual income tax, the corporate income tax, social security taxes, green taxes, and sales tax. The course will also examine possible tax reforms as well as the role of international tax incentives in a global economy.

Prerequisite: 101
Distribution: Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 220 Development Economics

Lucas

Survey and analysis of problems and circumstances of less developed nations. Examination of theories of economic growth for poor nations. Review of policy options and prospects for low and middle income economies. Specific topics include: population growth, poverty and income distribution, foreign aid, and human resource strategies.

Prerequisite: 101, 102, 103 recommended.
Distribution: Social and Behavioral Analysis
Semester: Spring Unit: 1.0

ECON 222 Games of Strategy

Skeath

Should you sell your house at an auction where the highest bidder gets the house, but only pays the second-highest bid? Should the U.S. government institute a policy of never negotiating with terrorists? The effects of decisions in such situations often depend on how others react to them. This course introduces some basic concepts and insights from the theory of games that can be used to understand any situation in which strategic decisions are made. The course will emphasize applications rather than formal theory. Extensive use is made of in-class experiments, examples, and cases drawn from business, economics, politics, movies, and current events.

Prerequisite: 101. Permission of the instructor required.

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 223 Personal Finance

Witte

What should you study? How should you invest? These questions require knowledge of both the law and economics of personal finance. The course offers a hands-on approach that uses real world prototypes. The earning, spending, investing and insuring decisions of the prototypes over the course of their lives provides the framework for class discussions. The course incorporates many of the latest developments in finance. It provides a way of thinking about personal finance that will be relevant even as the law and financial markets change.

Prerequisite: 101 and 103

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 225 Urban Economics

Case

Analysis of the location decisions of households and firms. Topics include real estate development and finance, housing markets and housing finance, real estate cycles, regional economics, problems of the inner city, discrimination in housing and credit markets, homelessness, and alternative public policy responses to urban problems. The course requires several projects involving fieldwork.

Prerequisite: 101

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 228 Environmental and Resource Economics

Scharber

This course considers the economic aspects of resource and environmental issues. After examining the concepts of externalities, public goods, and common property resources, we will discuss how to measure the cost and benefits of environmental policy, in order to estimate the socially optimal level of the environmental good. Applications of these tools will be made to air and water pollution, renewable and nonrenewable resources, and global climate. In addressing each of these problems we will compare various public policy responses such as regulation, marketable permits and tax incentives.

Prerequisite: 101

Distribution: Social and Behavioral Analysis

Semester: Spring Unit: 1.0

ECON 232 Health Economics

NOT OFFERED IN 2008-09. An economic analysis of the health care system and its players: government, insurers, health care providers, patients. Issues to be studied include demand for medical care, health insurance markets, cost controlling insurance plans (HMOs, PPOs, IPAs), government health care programs (Medicare and Medicaid), variations in medical practice, medical malpractice, competition versus regulation, and national health care reform.

Prerequisite: 101

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 238 Economics and Politics

Johnson

Topic for 2008-09: U.S. Presidential Elections. This course will cover the economic issues that will be discussed in the upcoming U.S. presidential election. We will cover the economic forces and the stylized facts at work behind the major economic issues facing the electorate: health care, income security (welfare), job security, taxes, income distribution, Social Security, trade, and global warming. This course is about the economic analysis of the issues and not the politics of the issues. We will compare and contrast the two candidates' proposals on each of the most pressing economic issues, both in the short run and in the long run, and attempt, where possible, to put them in their proper historical perspective. Free trade or fair trade? Flat tax, fair tax, death tax? Cap and trade or carbon tax? Private accounts for Social Security or changes in the retirement age? Single payer health care with a mandate?

Prerequisite: 101 and 102

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 241 Poverty and Inequality in Latin America

McEwan

Survey of economic development in the Latin American region, focusing upon poverty and inequality and the data used to measure them. Topics to be covered include regional and national trends in poverty and inequality and the formulation and evaluation of social policies, especially in the areas of education and health. Work in the course will emphasize the interpretation and use of data.

Prerequisite: 101 and 103

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 243 The Political Economy of Gender, Race, and Class

NOT OFFERED IN 2008-09. An introduction to radical economic analysis of contemporary, globalizing capitalism. Analysis of race, class, and gender, and of their interconnections. Radical economic critiques of current neo-liberal economic policies. Study and critique of contemporary radical economic movements, including the environmental movement; the movements for socially responsible consumption, investment, business, and work; and the antiglobalization or globalization from below movement.

Prerequisite: 101 or 102 or permission of the instructor

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 250 Research or Individual Study

Prerequisite: Open by permission to students who have taken 101 and 102.

Distribution: None

Semester: Fall, Spring Unit: 1.0

ECON 250H Research or Individual Study

Prerequisite: Open by permission to students who have taken 101 and 102.

Distribution: None

Semester: Fall, Spring Unit: 0.5

ECON 266 Long Run Economic Change in Africa

NOT OFFERED IN 2008-09. This course traces the development of African economies from before colonialization to the present day. The course considers why economic development in Africa has been so slow compared to other regions of the world, how European intervention on the continent affected economic dynamics in the twentieth century, and how HIV/AIDS is affecting labor markets and economic performance in the twenty-first century. Throughout the course we will try to understand the economic and social factors behind Africa's perennial economic malaise and why there are seemingly constant impediments to successful economic growth on the continent.

Prerequisite: 101 and 103

As of 5/1/2008

Distribution: Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 300 Mathematics for Economics

NOT OFFERED IN 2008-09. In this course, students will apply mathematical techniques in economic analysis. Students are expected to have a good knowledge of calculus and will be introduced to topics in linear algebra, differential equations, and static and dynamic optimization. Emphasis will be placed on economic applications including maximization decisions of consumers and producers, comparative statistics, phase diagram analysis of dynamic systems, and basic features of dynamic optimization.

Prerequisites: 201 and 202, MATH 205. MATH 206 recommended.

Distribution: Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 301 Advanced Microeconomic Analysis

Skeath

Further development and application of the tools of analysis developed in 201 (Intermediate Micro). Students will study advanced topics in consumer and producer theory, particularly addressing the existence of risk, uncertainty, asymmetric information and non-competitive market structures. Other areas to be covered include general equilibrium analysis, game theory, and prospect theory.

Prerequisite: 201. MATH 205 recommended.

Distribution: Social and Behavioral Analysis
Semester: Spring Unit: 1.0

ECON 304 Seminar. New Institutional Economic History

NOT OFFERED IN 2008-09. This course will investigate the evolution of economic institutions throughout the world over the past 1,000 years. We will consider a broad range of institutional questions and use evidence from historical episodes in their analysis. How are effective trading rules created (evidence from the eleventh-century Maghribi traders)? How does a government become “credible” (evidence from seventeenth-century England)? Why have Blacks consistently earned less than Whites (evidence from nineteenth- and twentieth-century America)? What are the effects of governmental tampering with housing prices (evidence from early twentieth-century Hong Kong)?

Prerequisite: 201 and 203

Distribution: Historical Studies or Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 306 Economic Organizations in U. S. History

Hilt

This course will use the insights of organization theory to analyze the development of the American economy. The main topics to be examined will include: the evolution of the American banking and financial system, and the institutional changes underlying each phase of its development; the contractual foundations of business organizations, and the choice between partnerships and the corporate form; the rise of big business and the great merger wave of the 1890s, and the legal changes that made these developments possible; and the regulatory innovations of the Securities and Exchange Commission in the 1930s. The course will employ a variety of sophisticated theoretical and empirical methods in analyzing these developments, and will present them in comparative international perspective.

Prerequisite: 201, 202 and 203

Distribution: Historical Studies or Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 310 Public Economics

Coile

This course explores the reasons for government intervention in the economy and the responses of households and firms to the government's actions. Economic models and empirical research are used to analyze tax policies and spending programs. Topics include the effect of taxes on savings and labor supply, externalities and public goods, and social insurance programs such as social security and unemployment insurance.

Prerequisite: 201 and 203

Distribution: Social and Behavioral Analysis

Semester: Spring Unit: 1.0

ECON 311 Economics of Immigration

Butcher

This course examines the economic causes and consequences of international migration, both historically and in the present, with a focus on the U.S. experience. We explore changes in immigration law over time and the political debates surrounding immigration in the past and present. Topics include: the effect of immigrants on the wages of the native born, immigrants' use of welfare and other social services and immigrants' involvement in crime and their treatment in the criminal justice system. In each case, students will discuss the popular perception, the theory, and the empirical evidence, with a focus on the public policy alternatives for dealing with each issue.

Prerequisite: 201 and 203

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 312 Economics of Globalization

NOT OFFERED IN 2008-09. The process of globalization has aroused great controversy. This course examines the reasons for the integration across borders of the markets in goods and the factors of production, and the consequences of these trends. In the first part of the course we discuss the meanings, measurement and history of globalization. We then investigate the rationale and record of international trade, the immigration of labor and global financial flows. We examine issues related to international public goods, and the need for collective solutions to such global problems as pandemics and pollution. We also investigate the records of international governmental organizations.

Prerequisite: 201

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 313 Seminar. International Macroeconomics

Joyce

Theory and policy of macroeconomic adjustment in the open economy. Topics to be covered include models of exchange rate determination, the choice between fixed and floating exchange rates, monetary union, policy effectiveness in open economies under different exchange rate regimes, and adjustment to balance of payments disequilibria.

Prerequisite: 202 and 203

Distribution: Social and Behavioral Analysis

Semester: Spring Unit: 1.0

ECON 314 Advanced International Trade

LeBrun

This course analyzes the causes and consequences of international trade. The theory of international trade and the effects of trade policy tools are developed in both perfect and imperfect competition, with reference to the empirical evidence. This framework serves as context for the consideration of several important issues: the effect of trade on income inequality, the relationship between trade and the environment, the importance the World Trade Organization, strategic trade policy, the role of trade in developing countries, and the effects of free trade agreements.

Prerequisite: 201

Distribution: Social and Behavioral Analysis

Semester: Spring Unit: 1.0

ECON 318 Economic Analysis of Social Policy

NOT OFFERED IN 2008-09. This course uses economic analysis to evaluate important social policy issues in the U.S., focusing on the role of government in shaping social policy and its impact on individuals. Does welfare make people work less or have more children? Why is the teenage birthrate so high and how might it be lowered? How do fertility patterns respond to changes in abortion policy? Theoretical models and econometric evidence will be used to investigate these and other issues.

As of 5/1/2008

Prerequisite: 201 and 203
Distribution: Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 320 Economic Development

NOT OFFERED IN 2008-09. This course uses the United Nations' Millennium Development Goals as an organizing structure for its exploration of the determinants of living standards in the developing world. We will be looking at the achievement of these goals at the level of the region, nation, village, household and individual. Our study will be based in the recent empirical literature in the field, and will include both written work and oral presentations.

Prerequisite: 201 and 203
Distribution: Social and Behavioral Analysis
Semester: N/O Unit: 1.0

ECON 323 Finance Theory and Applications

Hilt

This course provides a rigorous treatment of financing and capital budgeting decisions within firms. Topics include: financial statement analysis; strategies and analytical methods for the evaluation of investment projects; capital structure and dividend policy decisions; risk, return, and the valuation of financial instruments; and management incentive structures. Risk management and the use of derivatives will also be considered.

Prerequisite: 201 and 203
Distribution: Social and Behavioral Analysis
Semester: Fall Unit: 1.0

ECON 324 Behavioral and Experimental Economics

Shurchkov

Why do people give to charity? What can be done to convince more people to save in retirement plans? This course explores these and other questions by introducing psychological phenomena into standard models of economics. Evidence from in-class experiments, real-world examples, and field and laboratory data is used to illustrate the ways in which actual behavior deviates from the classical assumptions of perfect rationality and narrow self-interest.

Prerequisites: 201 and 203
Distribution: Social and Behavioral Analysis
Semester: Spring Unit: 1.0

ECON 325 Law and Economics

Witte

Economic analysis of legal rules and institutions. Application of economic theory and empirical methods to the central institutions of the legal system including the common law doctrines of negligence, contract, and property as well as civil, criminal, administrative procedure and family law. The course will contrast economic and noneconomic theories of law and will address the strengths and limitations of the economic approach to law.

Prerequisite: 201 and 203

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 326 Seminar. Methods of Education Policy Analysis

NOT OFFERED IN 2008-09. This course applies modern econometric methods and evaluation design to the analysis of contemporary issues in education policy. Methods include randomized experiments, regression-discontinuity analysis, and the use of panel data. Issues include school accountability, private school vouchers, and policies toward teacher labor markets. Students will conduct extensive empirical analysis of education data.

Prerequisite: 201 and 203

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 331 Seminar. Monetary Theory and Policy

NOT OFFERED IN 2008-09. The formulation of monetary policy and its theoretical foundations. This includes discussion of the latest developments in monetary theory, the money supply process, monetary autonomy in an open economy, and current procedures in the U.S. and other nations.

Prerequisite: 202 and 203

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 332 Advanced Health Economics

McKnight

This course applies microeconomics to issues in health, medical care, and health insurance. Emphasis is placed on policy-relevant empirical research. Topics include the impact of health insurance on health, the interaction between health insurance and the labor market, the government's role in health care, the economics of medical provider reimbursement, and the effects of medical malpractice policy.

Prerequisite: 201 and 203

Distribution: Social and Behavioral Analysis

Semester: Spring Unit: 1.0

ECON 333 Economic Growth

Nabar

This course studies differences in living standards and economic growth across countries. It focuses on both the historical experience of countries that are currently rich and the process of catch-up among poor countries. Topics include the accumulation of physical and human capital, population growth, technological change, trade, geography, institutions, and inequality. Theoretical models and econometric evidence will be used to study these issues.

Prerequisite: 202 and 203

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 335 Seminar. Economic Journalism

NOT OFFERED IN 2008-09. Students will combine their knowledge of economics, including macro, micro and econometrics, with their skills at exposition, in order to address current economic issues in a journalistic format. Students will conduct independent research to produce weekly articles. Assignments may include coverage of economic addresses, book reviews, recent journal articles, and interviews with academic economists. Class sessions will be organized as workshops devoted to critiquing the economic content of student work. Enrollment limited to 10.

Prerequisite: 201, 202, and 203

Distribution: Social and Behavioral Analysis

Semester: N/O Unit: 1.0

ECON 343 Seminar. Feminist Economics

Matthaei

An exploration of the diverse field of feminist economics, which critically analyzes both economic theory and economic life through the lens of gender and advocates various forms of feminist economic transformation. Areas of focus include economic analysis of gender differences and inequality in the family and in the labor market; feminist critiques of current economic institutions and policies, and suggested alternatives; and feminist critiques of economic theory and methodology.

Prerequisite: 201, 202

Distribution: Social and Behavioral Analysis

Semester: Fall Unit: 1.0

ECON 350 Research or Individual Study

Prerequisite: Open by permission to juniors and seniors who have taken 201 and 202; 203 strongly recommended; one 300-level elective recommended. 350 students will be expected to attend a weekly research seminar.

Distribution: None

Semester: Fall, Spring Unit: 1.0

ECON 360 Senior Thesis Research

Students writing a senior honors thesis will be expected to attend a weekly research seminar.

Prerequisite: One 300-level course strongly recommended. By permission of department. See Academic Distinctions.

Distribution: None

Semester: Fall, Spring Unit: 1.0

ECON 370 Senior Thesis

Prerequisite: 360 and permission of department.

Distribution: None

Semester: Fall, Spring Unit: 1.0

ECON 380 Economics Research Seminar

Weerapana

A seminar for senior Economics majors engaged in independent research. Students will learn about the use of empirical techniques in economics, including the opportunity to engage with the research of prominent economists who present their work at the Calderwood and Goldman seminars hosted by the Department. Students will also present and discuss their own research at weekly meetings. *Students may not accumulate more than 0.5 credit for this course. Mandatory credit/non-credit.*

Prerequisite: Limited to senior Economics majors doing independent research.

Distribution: Social and Behavioral Analysis

Semester: Fall, Spring Unit: 0.5

Related Courses

Attention Called

MATH 115 Calculus I

MATH 203 Mathematical Tools for Economics and Finance (Summer School only)

Directions for Election

The Major in Economics

The economics major consists of a minimum of nine units. The major must include core coursework in microeconomics (ECON 101 and 201), macroeconomics (102 and 202), and statistics (103 and 203), as well as at least two 300-level units (ordinarily not counting 350, 360 or 370). A minimum of two 300-level courses must be taken at Wellesley unless a student has completed 300-level work in economics at MIT; in such a case, only one 300-level course needs to be taken at Wellesley.

Students who have completed MATH 220 or PSYC 205 need not complete ECON 103 but must take an additional economics elective to complete the major.

As of 5/1/2008

Choosing courses to complete the major requires careful thought. All majors should choose an advisor and consult him/her regularly. Students are also advised to consult the department handbook, which deals with a variety of topics including preparation in mathematics, desirable courses for those interested in graduate study in economics, and complementary courses outside economics. Calculus, along with several other mathematical tools, is central to the discipline. Beginning with students entering Wellesley in fall of 2007 one semester of mathematics at Wellesley at the level of 115 or above is required for all ECON 201, 202 and 203 sections. Students who entered the College in 2006 or before may fulfill the mathematics requirement with MATH 115 or its equivalent. We encourage students to consult a departmental advisor about whether additional mathematics courses might be desirable. Students interested in economics and its applications in international relations might want to consider the interdepartmental major in International Relations-Economics listed under International Relations in this Bulletin.

Honors in the Major

The department offers majors two programs for pursuing departmental honors. Under program I, students complete two semesters of independent research (360 and 370) culminating in an honors thesis. Under program II, a student completes one semester of independent research (350) related to previous 300-level coursework, and then submits to an examination in economics that includes the topic covered in her research project. Ordinarily, a student is expected to complete all of the core coursework and one 300-level course before enrolling in the honors program. Admission to the honors program requires students to have a GPA of 3.5 or higher in their economics courses above the 100 level. All honors candidates are expected to participate in the economics research seminar.

The Minor in Economics

The economics minor is recommended for students wishing to develop competence in economics in preparation for work or graduate study in area studies, business, international relations, law, public administration, public health, or other such professions. The minor consists of 101, 102 and 103, plus two additional 200-level units, ordinarily excluding 201, 202 and 203. A student wishing to add the economics minor to the major in another field should consult a faculty advisor in economics. Students who have completed MATH 220 or PSYC 205 need not complete ECON 103 but must take an additional economics elective to complete the minor.

Students are urged to supplement their major or minor program in economics with related courses from other disciplines in the liberal arts, such as history, mathematics, philosophy, political science, and sociology.

Credit for Other Courses

In order to obtain credit for any economics course taken at another institution during the summer or academic year, approval must be obtained in advance from the department's transfer credit advisor. In general, courses from two-year colleges will not be accepted at any level. Courses taken elsewhere normally will not be transferred at the 300 level. ECON 201, 202, and 203 ordinarily should be taken at Wellesley. Transfer students wishing to obtain transfer credit for economics courses taken prior to enrollment at Wellesley should contact the department's transfer credit advisor.

Advanced Placement and Exemption Examinations

Students who enter with Advanced Placement credit in microeconomics or macroeconomics may choose to repeat the courses covered by the AP credit (in which case the credit is forfeited) or proceed to the remaining half of the introductory sequence (for those with one unit of AP credit) or to a 200-level elective (for those with two units of AP credit). Students who have AP or IB credit in statistics should consult the department chair regarding enrollment in 103. We recommend seeking advice from the department on how to proceed, particularly for students contemplating a 200-level course in their first semester. AP credits do not count toward the minimum major or minor in economics.