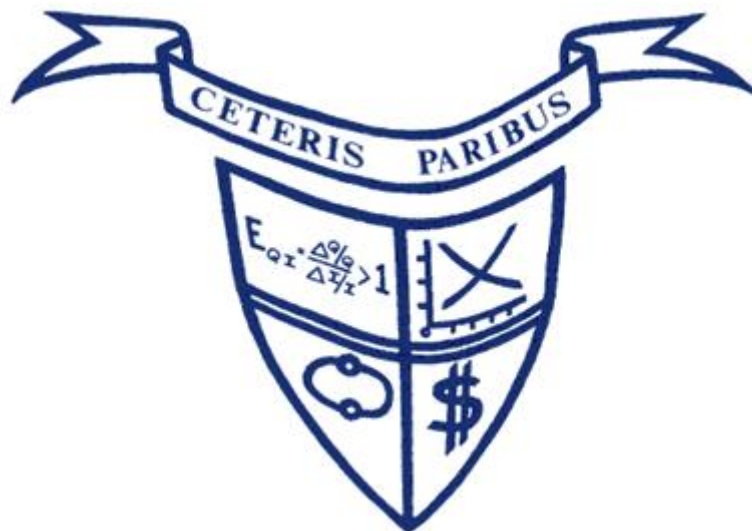


Wellesley College

Department of Economics

Handbook 2009-10



WELLESLEY COLLEGE DEPARTMENT OF ECONOMICS
HANDBOOK

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I. THE ECONOMICS DEPARTMENT FACULTY AND STAFF AND YOU

A. The Faculty and Staff

There are currently 19 continuing faculty members of the Economics Department. For 2009-10, Phil Levine is Department Chair, Kristin Butcher is Transfer Credit Advisor and Joe Joyce is the Foreign Study Advisor. Other members of the economics department include: Karl (Chip) Case, Courtney Coile, Eric Hilt, David Lindauer, Adrienne Lucas, Julie Matthaei, Patrick McEwan, Robin McKnight, Malhar Nabar, Kartini Shastry, Olga Shurchkov, Sue Skeath, Stacy Sneeringer, Ann Velenchik, Akila Weerapana and Ann Witte. This year we will have the following visiting faculty members: Angela Dills, David Johnson, Ann LeBrun and Helen Scharber.. Office hours are posted in the department office.

The department could not operate without the skill and understanding of our two academic administrative assistants, Pat Sjostedt and Cynthia Garratt. Pat and Cynthia do a wide range of work administering department programs and functions, and they act as liaisons between faculty and students. Call them at x2154 when you need general information about classes, major forms or events.

B. The Advising System and Tutoring in Economics

Students enrolled in economics courses in the fall of their sophomore year will be offered the opportunity to meet with a faculty member for advice about course selection for the spring and to begin the process of declaring a major or minor should they choose to do so.

When students submit their major or minor forms, they specify the name of the faculty member whom they wish to have as their major advisor. Select a faculty member whom you know and with whom you feel comfortable, and/or someone working or teaching in an area which interests you. This could be the person with whom you met in the fall, but does not have to be. Make an appointment to meet with this advisor at least once a year to discuss your program of study.

Students having difficulty with economics courses can consult, in addition to the faculty member teaching the course, the APT Advisors in Clapp Library; there are special hours during which economics assistance is available. Students who feel they may need individual economic tutoring should consult their instructor for assistance in arranging individual tutoring through the PLTC.

C. Recommendations

Faculty members expect to write letters of recommendation for students whom they know. However, you should always meet with a faculty member when requesting a letter of recommendation and allow a minimum of three weeks before any deadline. A resume helps, as does a transcript and a brief explanation of your plans. The Center for Work and Service can help facilitate the distribution of letters of recommendation and we encourage you to establish a file there. Also, do let your recommenders know the outcome of your application and the evolution of your plans.

II. ECONOMICS CURRICULUM AND PROGRAMS

A. What Economics Is All About

Economics is a social science that analyzes how a society makes resource allocation choices through the production and distribution of goods and services. The appeal of economics lies in its application of theory and quantitative techniques to contemporary problems. Indeed, many students conclude that it would be difficult to be informed citizens without having at least a basic understanding of economics. Economics differs from the

study of business in that its scope is broader and more analytical, encompassing the firm, labor and capital markets, consumer choice, and government economic policy.

The study of economics has two main branches, each of which identifies one type of decision-maker and the alternatives available. Microeconomics looks at choice problems and the economist's rules and concepts for solving them in the realm of individual decision-makers: the individual, the firm, the household, the college community, the labor union. Macroeconomics deals with the same general problems -- choices and how the economist's set of tools helps in making decisions -- at a more aggregated level: a country or a broader political entity such as the European Community.

B. The Economics Curriculum

Students at Wellesley begin their study of Economics with Economics 101: Principles of Microeconomics. The second course in the introductory sequence, Economics 102: Principles of Macroeconomics, requires 101 as a pre-requisite. Sections of each course vary according to the instructor but cover essentially the same material; check out past syllabi or talk to the instructor if you want more information about a particular section. The third introductory level course is Economics 103, Introduction to Probability and Statistical Methods. One or more of the introductory level courses (101, 102 and 103), or permission of the instructor (as specified in the course catalogue), is required for entrance into the 200-level courses, which include both micro- and macroeconomic intermediate theory (201 and 202), econometrics (203) and applied or "field" courses. In addition, a student must complete 103 or its equivalent before enrolling in 203. Both 101 and 102 must be completed before a student can enroll in either 201 or 202. Similarly, some or all of the 200-level theory and methods courses (201, 202, and 203) are required for entrance into the 300-level courses. Because of the increasing importance of mathematical methods for economic analysis, all sections of Econ 201, 202 and 203 require Math 115 (differential calculus) or its equivalent as a prerequisite. 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.

The course catalogue provides short descriptions of each economics course. Many syllabi can be found through the department's website.

C. Why Consider Economics as a Major or Minor?

Economics can give you invaluable insight into how the contemporary world works, excellent training and practice in qualitative and quantitative reasoning, and an understanding of the complex political economic issues that face the U.S. and the world today. After graduation, what you "do with economics" depends on you. Many economics majors go on to graduate school and accept positions in economics, law, or business; others become journalists, artists, social activists, and more. If you do not enjoy the study of economics, you should not feel compelled to continue beyond the introductory level; it is simply not true that an economics major or minor is needed for admission to a management trainee position or to graduate schools of business.

D. The Economics Major

The economics major provides students with a strong grounding in economic theory and methods (through the core courses), and allows them to tailor their major to their specific interests through the choice of advanced theory and/or field courses. A major in economics includes six "core" theory and methods courses, two 300-level courses, and at least one other course. The core courses are:

Economics 101 Principles of Microeconomics

Economics 102 Principles of Macroeconomics

Economics 103 Introduction to Probability and Statistical Methods

Economics 201 Intermediate Microeconomic Analysis

Economics 202 Intermediate Macroeconomic Analysis

Economics 203 Econometrics

Students may use any college-level introductory statistics course from another discipline in place of Economics 103 but not as a unit toward the major. (For example, Psychology 205 or Math 220 can be used as a prerequisite for Economics 203 but you cannot count Psychology 205 or Math 220 towards an Economics major. Only Psych 205 and Math 220 will be considered equivalent to Econ 103.) Students who take an approved applied statistics course at another institution (e.g., Economics 13 at Tufts or Stat 100 at Harvard) may use that course in place of Economics 103 *and* as a unit toward an economics major. AP credit in statistics can be used to place out of Economics 103 but not as a unit toward the major.

Also, the department recommends at least three 300-level courses, and at least ten economics courses for the major. 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 need be taken at Wellesley.

The principles courses (101, 102) are designed to introduce students to the analytical tools used in economics and to the use of these tools in various fields within the discipline. The intermediate theory courses (201, 202) provide sufficient training in these analytical techniques to allow students to use them easily, especially in 300-level work. Along with this grounding in both micro- and macroeconomic theory, economics majors complete a two-course sequence in statistical and econometric methods (103, 203). Statistical inference provides a formal link between economic theory and the world. Students learn the basics of probability and statistics as well as formal methods of testing both theories and specific hypotheses with real data; they also learn how to evaluate the reliability of data and the uncertainty associated with decisions and policies.

With a solid base in theory and statistics, students move on to applied courses offered at the 200 and 300 levels. The department includes faculty members with specialties in each of the major fields within economics who teach courses in those specialties using the tools developed in the core courses. Some students may wish to go on to Independent Study, either as a 350 or a 360-370 (see Section II.H).

E. The Economics Minor

The minor in economics provides an opportunity for students to gain a basic introduction to economic theory and methods, as a complement to study in another area.

The requirements for the Economics minor are:

Economics 101 Principles of Microeconomics

Economics 102 Principles of Macroeconomics

Economics 103 Introduction to Probability and Statistical Methods

and two "field courses" (*not* 201 or 202 or 203) which apply economic theory and methods. These courses can be at either the grade II or grade III level although, in practice, few minors have the prerequisites to take grade III courses. We certainly welcome those with the appropriate background into the more advanced applications

of economic analysis. Students who have completed an introductory statistics course in a discipline other than economics, either at Wellesley or at another institution (this includes Math 220 at Wellesley), or who have AP credit in statistics do not need to complete Econ 103 but must take an additional 200-level economics course to complete the minor.

F. IR-Econ Major

International Relations/Economics is one of the tracks in the international relations major. All students majoring in IR must take the following courses: ECON 101, ECON 102, ECON 213, 214, or 220, HIST 205, and POL3 221. Students who elect the IR-Economics major take the following courses in addition to the IR core:

- ECON 103, ECON 201, ECON 202, and ECON 203.
- At least two of the following electives: ECON 311, ECON 312, ECON 313, ECON 314, ECON 320 or ECON 333.
- One intermediate or advanced history course dealing with a country or region outside the United States or with international or diplomatic history
- One 300-level political science course in an area related to economic issues or policies
- One additional course in Africana studies, anthropology, history, political science, sociology or women's studies, dealing with a particular country or region, or with relations among nations, or with transnational institutions or phenomena.

Students may not double major in IR-Econ and Economics. Students interested in this track should contact Akila Weerapana for guidance on choosing an advisor and completing the major.

G. Recommended Study in Related Areas

(1) Mathematics

Perhaps the most frequent question posed by new majors is "how much math should I take?" There is no single answer for all students. The following comments provide some general guidance.

At the beginning level, all economic theory is presented with graphical techniques: 101 and 102 students must be comfortable with reading and manipulating graphs, as well as with equations of lines, percentages, and other basic quantitative skills. Fulfillment of the Quantitative Reasoning basic skills requirement is a pre-requisite for registration in Econ 101.

In the intermediate theory courses, 201 and 202, we use and require familiarity with the concepts of differential calculus. Thus, Math 115 or its equivalent is required for the major in economics. 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. Mastery of differential calculus from high school courses, as manifested by appropriate test scores on AP or Wellesley placement exams, will be sufficient to satisfy the requirement, but we recommend that students take at least one math course at Wellesley regardless of their level of knowledge upon entering. The integration of calculus into the required core courses, 201 and 202, is designed to demonstrate how mathematical techniques can enhance your ability to formulate and answer economic questions. Exposure to mathematical economic analysis also enables you to read the professional literature more easily.

Beyond the minimum one semester of calculus, what mathematical training you acquire should depend on your plans for the future *and* how much you like mathematics and mathematical applications. Any student

considering graduate work (Ph.D.) in economics should be mathematically prepared; graduate theory courses use (at a minimum) multivariate calculus and linear algebra. The Wellesley mathematics courses we recommend for students planning to do economics at the graduate level are, at a minimum: 115, 116, 205, and 206. There are "Z" sections of both 116 and 206 that concentrate on applications of the mathematical theories; because some of these applications are in economics, students might find the "Z" sections attractive alternatives to the standard sections. Math 210 and 302 will also be beneficial to you in economics graduate school. Once you are through with Math 206, however, doing an Econ 350 (independent study) in which you apply mathematics to an economic question you care about may be as useful as advanced math courses. The department also now offers a course in Mathematics for Economics (Econ 300) which will help prepare you for graduate school or technically-oriented jobs. We also encourage students who are interested in mathematics to take economics (or mathematics) courses at MIT; please check with your advisor or the Transfer Credit Advisor, however, before choosing a course.

For graduate work in other fields (business, law, engineering, etc.), admissions boards look for a demonstrated competence in quantitative analysis, which does not mean extensive mathematical training. Your grade record, standardized test scores, Economics 203, plus a semester of calculus, and the confidence that you can learn quantitative methods, generally suffice for admission to the best non-economics graduate schools.

(2) Social Sciences

Economics is a social science, the study of one sphere of social life. Because economic life is intertwined with personal and political life, the study of other social sciences, especially of sociology, political science, and psychology enriches one's understanding of economics. Other subject areas help to place the study of contemporary economic theory in perspective. Anthropology and history (including economic history) study economies and societies which differ substantially from our own. They help the student understand the historical antecedents of our present system, a present economy's position in a continuous process of economic development, and future economic policy options. In addition, the study in philosophy of the abstract problems of scientific knowledge and of ethics enhances our study of economic theory and policy-making.

H. Independent Study and Departmental Honors

Students may undertake research or independent study as an Economics 350 or as a Senior Thesis, Economics 360/370. Ordinarily, all students pursuing independent work are expected to participate in the Economic Research Seminar. All students doing the 360/370 sequence are candidates for departmental honors under "Program I;" some 350 projects may be used to obtain departmental honors under "Program II." These programs are described in more detail below.

(1) Economics 350 - Research or Independent Study

Economics 350 provides students an opportunity to pursue research or independent study under the supervision of a faculty advisor. Such projects generally last one semester. An Economics 350 may be designed as a reading course covering a body of material not contained in any existing course, or students may design their own research projects. Normally, an Economics 350 results in one or more papers. Students are expected to present these results at the Economic Research Seminar. Economics 350 may be taken for a letter grade or for credit/non-credit.

Economics 200, 201, and 203 are typically prerequisites for 350 work and students often have taken one or more courses in the general field for the proposed topic. Students must obtain an instructor's consent to be the 350 advisor and that instructor's approval of the topic and plan of work. Faculty in their first year at Wellesley usually should not be asked to be 350 advisors. Check the fields of specialization of the faculty for research

interests similar to your own. An Economics 350 may not, ordinarily, be used to fulfill the requirement of two 300 level courses in the major.

(2) Departmental Honors

In order to be eligible to participate in the Honors Program, students must have a 3.5 grade point average in courses used toward the Economics major beyond Econ 101 and 102. In addition, students must have completed 201, 202, and 203 before the honors project commences and will ordinarily have completed a unit of study at the 300-level as well. Students interested in pursuing honors should discuss their plans with an advisor and the Director of the Economic Research Seminar during the semester prior to the start of the project. The department offers two programs for pursuing honors:

a. Program I: Senior Thesis (Economics 360/370)

Students pursuing departmental honors under Program I enroll in a full year sequence (Economics 360/370) in which they write a senior thesis. Thesis work is supervised by two faculty advisors. At the end of the fall semester, students submit a detailed thesis proposal to their advisors. These proposals describe work to date and plans for completing the thesis. Once approved, students enroll in Econ 370 for the next semester. Those students who complete their senior thesis and who stand for Honors take an oral honors exam after the thesis is submitted. (College Legislation, Book II, Article IV describes the rules governing thesis options and the awarding of Honors in more detail.)

Writing a thesis can be an enormously rewarding experience. Students work closely with two faculty members on some aspect of an important economic problem. Students considering writing a thesis should consult faculty advisors, the Director of the ERS and students currently writing theses in the Economics Department. We also encourage you to examine previous Senior Theses which are available in the department office.

b. Program II: Independent Study (Economics 350) and Written Exam

Under this program, students qualify for honors on the basis of a one semester (Economics 350) project. The project should be a direct follow-up to a 300 level course in the department, and should generally be done under the supervision of the faculty member with whom the 300 level course was taken. (In some cases, the honors work could be a follow-up to a 200 level course, in those fields in which the department does not have a 300 level offering.) In the semester in which the Economics 350 is done, the student participates in the Economics Research Seminar and produces a final paper.

At the end of the semester, the student takes a written examination in the broad field of economics that includes the topic covered in her 350 project. All examinations also include questions from the general area of economics represented by the field. Receiving honors depends upon satisfactory performance in both the 350 project and the examination, but a student receives credit for Economics 350 even if they do not qualify for honors.

(3) Economic Research Seminar

The Economic Research Seminar provides a forum for students doing independent work to present their work to fellow students and faculty. The Seminar provides an opportunity for the exchange of ideas which is critical to the development of economic reasoning. Any student enrolling in Economics 350/360/370 automatically becomes a member of the Seminar.

Senior Thesis students present their thesis proposals first semester and the results of the "core" chapter of the thesis during second semester. Economics 350 students normally report on the results of their study at the end

of the semester. Faculty Advisors attend presentations of their advisees. The Director of the Economic Research Seminar, a faculty member who runs the Department's Honors Program, also attends. The Seminar meets weekly for one hour throughout the year.

I. Credit for Work Outside Wellesley

(1) Advanced Placement (AP)

There are two separate AP exams in Economics, one in Microeconomics and one in Macroeconomics. Wellesley College awards one unit of credit for each AP exam on which a student receives a score of **5**. Students can thus earn a maximum of two AP units in Economics. These units count as 2 units toward the 32 needed for the Wellesley degree, and allow students to place out of our Principles courses (Economics 101 and 102). **AP credits do not count toward the 9 units in Economics needed for the Economics major.** Students majoring in Economics and using AP credit to substitute for the Principles courses must take two elective courses (200 or 300 level) to fulfill the 9 unit requirement.

Students may also have taken AP exams and received a unit of credit in statistics. This unit allows students to place out of our statistics course (Econ 103). **AP credits in statistics do not count toward the 9 units in Economics needed for the Economics major.** Students majoring in Economics and using AP credit to substitute for the Statistics course must take an elective course (200 or 300 level) to fulfill the 9 unit requirement.

(2) International Baccalaureate (IB)

The International Baccalaureate exam covers both Microeconomics and Macroeconomics. Students presenting a score of **5, 6 or 7** on the IB Higher Level examination will receive **2** units of credit. These units count as 2 units toward the 32 needed for the Wellesley degree, and allow students to place out of our Principles courses (Economics 101 and 102). **IB credits do not count toward the 9 units in Economics needed for the Economics major.** Students majoring in Economics and using IB credit to substitute for the Principles courses must take two elective courses (200 or 300 level) to fulfill the 9 unit requirement.

(3) Repeating Courses:

Many students may feel that, despite scores on the AP or IB exam that earn them Wellesley units, their high school background does not provide them with adequate preparation for more advanced work in the department. These students are encouraged to repeat one or both principles courses. Doing so will cause forfeiture of one unit of AP or IB credit for each course repeated, but we have found that the opportunity to review this material and see how economics is taught at the college level is quite important for many students. Students with questions about their preparation are encouraged to contact the department chair for advising.

(2) Courses Taken After Enrollment at Wellesley

In order to obtain Wellesley 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 and the College Registrar. In general, courses from two year colleges will not be accepted at any level. Courses taken abroad will not normally be transferred at the Grade III level. Further, Economics 200, 201, and 202 ordinarily should be taken at Wellesley. Students should be sure that intermediate theory courses in micro and macro taught elsewhere have a calculus prerequisite; if they do not, transfer credit will not be approved. Courses thought to be equivalent to 203 must require the completion of a multiple regression project to receive transfer credit. These restrictions normally apply only to courses taken after enrollment 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. No college or economics credit will be given for any "field work," "internship," "summer work experience," or any other non-academic accomplishment. Occasionally a student may use such an activity to gather data or other material for use in a 250 or 350 project but, in such a case, credit will be given for a successfully completed 250 or 350 study.

A course does not automatically fulfill a requirement for the major after being approved for college credit by the Registrar. A form indicating that a student intends to use a course toward her major must be signed by the Transfer Credit Advisor for any course taken outside of Wellesley. In those cases requiring an Application for Transfer Credit from the Registrar's Office, that form fulfills the requirement. For Twelve College Exchange, Foreign Study, and MIT courses, there is a separate Approval Form for Credit Toward the Major available from the Transfer Credit Advisor. No credit toward the major in economics will be given for undergraduate or graduate business courses. College credit, but not credit toward the economics major, is given for financial accounting at MIT and Babson. The department's Transfer Credit Advisor should be consulted on all transfer credit requests or for information on MIT courses and placement/exemption issues, including AP credits.

J. Foreign Study

Many economics majors decide to spend one or two semesters away from Wellesley, usually during their junior year. The department wholeheartedly supports foreign study and semesters spent at other U.S. colleges and universities. In order to get the most out of foreign study and to insure that you meet all department requirements, we recommend that you meet with the department's Foreign Study Advisor. S/he can provide information on overseas programs and the names of Wellesley students you can talk to who have attended programs you are considering, and advise about pursuing foreign study and completing your economics major. Students planning a full year abroad are encouraged to complete at least five of the core courses before they go.

III. DEPARTMENTAL AFFAIRS

A. The Economics Student Association

The Economics Student Association (ESA) is the official organization for student participation in departmental affairs. Membership in the ESA is open to all interested students; you do not need to be a declared major or minor to join and participate in ESA events. The ESA is run by a governing board elected by student members; the board coordinates ESA activities and events and board members act as liaisons between the department and the ESA. The ESA has traditionally made recommendations to the department on matters of concern to students. Student ideas have led to a number of curricular changes including new courses and requirements. Members of the governing board also attend the demonstration lectures given by faculty candidates and submit their comments, which are taken seriously by the department's Search Committee. Each year the ESA co-sponsors with the department a number of lectures open to the College community.

B. Student Job Listings

Wellesley's Center for Work and Service provides a wide range of services for students interested in exploring job opportunities. In addition, requests for Wellesley-trained students come directly to faculty, and are posted on the job bulletin board. Opportunities for part-time, summer, and post-graduation jobs are listed.

C. Department Reception

Every April the department holds a farewell and awards reception for graduating majors, and departmental prize winners, with the Economics faculty. The reception is an opportunity to celebrate the achievements of our majors. Student winners of prizes and awards, as well as names of those elected to Omicron Delta Epsilon (see below), are announced at the dinner.

D. Student Prizes and Awards

(1) Omicron Delta Epsilon

Omicron Delta Epsilon is the International Honor Society in Economics. Wellesley economics majors are elected to membership in ODE during the spring semester of their senior year. Students are notified of their election to the Society at the annual department dinner.

(2) The Peggy Howard Fellowship in Economics

Each year the Department awards this fellowship which may include more than one grant for further study in economics. The grants are available to Wellesley College undergraduates or alumnae both for post-graduate study and for special projects in economics; funds vary in amount. This fellowship exists because of a gift to the College by Anne and Gordon Howard, parents of the late Peggy Howard (Wellesley '66). Peggy held the M.Sc. from the London School of Economics and the M.A. from Yale. She was active in founding the Committee on the Status of Women in the Economics Profession, and in the Union for Radical Political Economics. She was working on her Ph.D. dissertation and teaching economics at Hampshire College when she died. The award recipient is announced at the annual department dinner.

(3) The Natalie Bolton Awards

The Department makes substantial cash awards each year to three or more students. The Natalie Bolton Faculty Prizes are awarded by faculty for the best written economic analysis, which may be a paper or an exam answer; one prize is awarded for econometric work (Econ 203), one for general 200-level work, and the third for 300-level work. The Natalie Bolton Student Prize is awarded to the "best" overall student in economics as determined by the votes of her fellow economics students. There is also a Natalie Bolton ERS Prize awarded to a student based on the quality of her honors work. These awards come from funds given in memory of the late Natalie Bolton (Wellesley '33), one of the first women to succeed in the Boston financial community and a mentor and sponsor for other women.

(4) The Wall Street Journal Award

Thanks to the Dow Jones Company, the faculty makes an annual award of a year's subscription to the Wall Street Journal to an outstanding senior. A plaque with the names of award winners hangs in the department.

(5) The Joseph Lambie Prize

The Joseph Lambie Prize is awarded for superior work in economic history. This award is the result of the generosity of the late Delores Clay ('54).

E. Annual Newsletter

To further the Wellesley economics network, the department publishes a newsletter each spring, primarily for students and alumnae. It has recently been made available online and the URL is sent via email to all current majors and minors as well as to all of the alumnae who were economics majors and have provided their email addresses to the Alumnae Office. The newsletter tells about department programs, changes in curriculum, the professional activities of the faculty, and has brief notes about alumnae activities.