

November 2022

To: All Economics Majors and Concentrators
From: Susan Elmes, Director of Undergraduate Studies, Economics Department
Re: **Newsletter for Spring 2023 Registration**

Dear Students,

Please take a few minutes to look through the information below as you plan your Spring courses.

Graduating Seniors

Each year several students fail to graduate with their intended degree because they did not complete their major requirements. In order for you to graduate, the department must certify that you have completed your declared program in economics in accordance with the **requirements and rules as specified in the bulletin**. We will check your Columbia transcript, as well as any transfer credits that have been approved by the department. Transfer credits that are not approved by the department are not counted towards the major requirements. **It is your responsibility to make sure that you have completed all requirements of your economics major, and that your student records are up to date.**

You should complete a **checklist** for your program (available [here](#)), and if you have any questions or concerns about your completed checklist, then you should contact econ-advising@columbia.edu. Extra office hours of the econ advisors will be held during the advising period. The days and times these office hours are posted on the [Advisors](#) page in the department's website. You should not rely on your DAR or on your College or GS advisor to confirm that you have completed your economics program.

Four of the most common problems are:

- ❖ **AP, IB or GCE credits** not listed on the transcript: All economics and math advanced placement credits **must be posted on students' SSOL transcripts for CC students**, and **confirmed to the department by the school advisors for GS students**. If these credits are not posted or confirmed, then the department cannot credit students with the completion of ECON UN1105, MATH UN1101, MATH UN1102. Students will then be officially missing said required courses, and consequently the department will be unable to certify those students' major requirements for graduation. CC students should check that their SSOL transcript lists all relevant AP, IB, GCE credits at the bottom of the transcript., and GS students should confirm with their school advisors that the department has been notified of those credits.
- ❖ **Math High School credits:** If you took a high school math course that exempted you from *Calculus I*, then you must obtain written certification from the math department, and have that sent to the Economics department (1y38). Students who did not receive college credit for their calculus course must take an additional course in math, statistics, computer science or economics to replace the missing 3 credits. The course may be selected from any economics elective at the 2000 level or higher, any math course above UN1101 (except UN1201), any statistics course above UN1201 or any computer science course.
- ❖ **Transfer credits:** All economics transfer credits (including calculus-I and statistics UN1201) used for an economics program must be approved in writing by the Economics department. See the [Transfer Credit Info](#) page for information on how to apply for departmental transfer credit approval. All math (*except Calculus-I and statistics UN1201*) transfer credits must be approved

by the math /statistics department, and a copy of that approval(s) sent to the economics department (ly38).

- ❖ **Course Sequencing:** The department does not count credits from courses that were taken prior to the completion of the course pre-requisites. All course pre-requisites are posted in the bulletin and on the department website. If you have taken a course prior to, or concurrently with its pre-requisites, then you will be required to take at least one additional course in economics, and you should contact Laura Yan (ly38) ASAP to discuss what additional course (or courses) that you will be required to take.

The earlier that you find any of these issues, the easier it is to take care of them. The department will not give graduation clearance to any student who has not satisfied the major or concentration requirements due to any potential problems caused by the above points.

Advising

The graduate student advisors will hold additional office hours during the advising period. You can discuss with them your major requirements as well as course selection. Their office hours are posted on the [Advisors](#) page in the department website. You may also contact them by emailing them at **econ-advicing@columbia.edu**.

Senior Seminars

Senior Seminar Lottery

To participate in the lottery for a senior seminar, you must register by **November 18** for **GU4911 Section 000, *ECONOMICS SEMINAR REGISTRATION***. To be **eligible** to register for GU4911 sec 0, you must

- be a senior
- be a declared major in economics, financial economics and economics-math,
- have completed all of the prerequisites (UN3211, UN3213 and UN3412)
- not currently be taking, or have previously taken an economics senior seminar.

If you have a **HOLD** on your registration and are unable to register for GU4911 by November 18, then you must contact Laura Yan (ly38) by **November 18** to let her know.

Details about the senior seminar registration procedure can be found on the department [Senior Seminar Registration](#) page. **Students who plan to take a seminar this spring must read the posted information, and participate in accordance to the outlined procedures and deadlines.**

Students Not Eligible for the Seminar Lottery

If you are *not* eligible for the lottery (see criteria above), you may still be able to take a senior seminar, provided that you have satisfied all of the seminar pre-requisites. Beginning the second week of classes, qualified students will be allowed to enroll in any open seminar. See the [Senior Seminar Registration](#) page for details.

Joint Majors with Political Science, Philosophy and Statistics

In the case of the seminars required of joint majors, the students in these majors (joint majors with *political science, philosophy* and *statistics*) have priority registration, and will be contacted directly by Laura Yan. Students in the said joint majors will **not** be allowed to register for GU4911 sec 0. Spaces in

these seminars remaining after the joint majors have registered may be made available for general registration.

Senior Seminar Schedule

As in the Fall, all seminars listed below will be open to all economics, financial economics and economics-math majors. All seminars will fulfill the seminar requirement for the *financial economics* major. Descriptions of seminars are posted at [Senior Seminar Descriptions | Columbia | Economics](#). We expect to add at least one more seminar to this list.

COURSE	INSTRUCTOR	SCHEDULE	TOPIC
GU4911 sec 1	Isaac Bjorke	W 12:10 – 2 PM	Behavioral and Experimental Economics
GU4911 sec 2	Sunil Gulati	M 4:10 – 6 PM	Sports Economics
GU4911 sec 3	Graciela Chichilnisky	T 6:10 – 8 PM	Globalization and It's Risks
GU4911 sec 4	Doug Almond	M 10:10 – 12 PM	Environmental Economics
GU4911 sec 5	Andrew Kosenko	M 12:10 – 2 PM	The Economics of Information
GU4913 sec 1	Rich Clarida	R 8:10 – 10 AM	International Monetary Economics
GU4913 sec 4	Joe Stiglitz and Karla Hoff	W 10:10 -12 PM	Behavioral Insights into Economic Development
GU4913 sec 5	Tamrat Gashaw	T 2:10 – 4 PM	Topics in Environmental, Social, and Governance (ESG) Based Investing

Seminars for Joint majors

Joint Major	Instructor	Schedule	Topic
Political Science	Claudia Halbac	M 10:10 – 12 PM	The Political Economy of Private Property
Political Science	Carlo Prato	R 2:10-4 pm	Institutions, Inequality, and Redistribution
Philosophy	B. O'Flaherty / Jessica Collins	T 12:10 -2 pm	Title TBA
Statistics	Seyhan Erden	R 2:10 - 4 PM	Topics in Macro and Finance

Juniors Planning Fall Graduation

Students in the **joint majors** with *political science, philosophy or statistics* who are considering graduating in the **Fall of 2023 must** take their senior seminar this spring. If you are planning on graduating in the Fall of 2023, contact Laura Yan to let her know that you will need to register for the political economy seminar, econ-philosophy or the econometrics seminar. You must have completed all of the seminar prerequisites before taking the seminar this Spring.

Lecture Courses

Two NEW Elective Courses for Spring 2023

GU 4615 Law and Economics

Pre-requisites: UN 3211 and UN 3213

Instructor: Andrew Aberé

The subject of this course is the economic analysis of legal rules and institutions. Many economics courses consider the effects of legal rules and institutions, such as international trade (tariffs and quotas), industrial organization (antitrust and regulation), and public finance (taxes and subsidies). This course, however, will consider the use of the tools of economics to consider the effects of legal rules and institutions in traditional areas of the law, such as property, torts, contracts, and crime. Economics is an essential tool for both understanding the rules we have (positive economics) and deciding what rules we should have (normative economics). A law is an obligation backed by a state penalty (such as payments to injured parties, fines to the government, and incarceration). To an economist, these penalties look just like prices, and presumably people respond to penalties just like they respond to prices. People respond to higher prices for a good by consuming less of that good, and people respond to higher penalties for an activity by doing less of that activity.

GU 4630 Climate Finance

Pre-requisites: UN 3211, UN 3213 and STAT UN 1201

Instructors: Harrison Hong and Jose Scheinkman

In lieu of the failure of legislatures to pass comprehensive carbon taxes, there is growing pressure on the financial system to address the risks of global warming. One set of pressures is to account for the heightened physical risks due to extreme weather events and potential climate tipping points. Another set of pressures are to find approaches to incentivize corporations to meet the goals set out in the Paris Treaty of 2015. These approaches include (1) mandates or restrictions to only hold companies with decarbonization plans, (2) development of negative emissions technologies such as direct-air capture and (3) promotion of natural capital markets that can be used to offset carbon emissions. Moreover, financial markets also provide crucial information on expectations and plans of economic agents regarding climate change. This course will cover both models and empirical methodologies that are necessary to assess the role of the financial system in addressing global warming

Other Lecture Courses

GU4280 Corporate Finance

Students interested in taking Corporate Finance in the spring must sign up for the **waitlist** for the course. Students will be admitted to the class from the waitlist in December in accordance with the rules posted on the [Registration Information](#) page on the department website.

Accounting and Finance

Outside of the major in Financial Economics, economics students may **not** take accounting for major credit. Students in the Financial Economics major may take either **BUSI UN3013** or **IEOR E2261** to fulfill the accounting requirement for their major. If you have questions about these accounting courses, please contact BusinessManagement@gsb.columbia.edu at the Business School or the IEOR department. At this point, I do not believe that engineering is offering IEOR E2261 in the Spring semester.

College Business Courses

Columbia College offers several business oriented courses. The department does not oversee these courses, and does not have any information about them. If you have questions about these courses, you should send an email to BusinessManagement@gsb.columbia.edu in the Business School. Finally, note that you may NOT take these courses for elective credit towards any major in economics other than Financial Economics. Financial economics majors should check their major requirements for details on which courses may be taken for elective credit.

5000 and 6000 Level Courses

Graduate level courses in economics (courses numbered 5000 and above) are closed to online registration to undergraduates. All 5000 level courses are limited to Masters students only. Undergraduates wishing to take a 6000 level class must receive approval from both the Director of Undergraduate Studies and the Director of Graduate Studies. Since the first year PhD courses are year-long courses, students may only begin these courses in the Fall semester.

All Spring Elective Courses

The table below lists the pre-requisites of the elective courses offered this Spring. The two columns labeled “Fin Ec Elective” and “Econ-Phil Elective” indicate which electives may be taken to fulfill major requirements in that joint major (see your checklist or the bulletin for more information).

Spring Electives	Prerequisites	Fin Ec Elective	Econ-Phil Elective
UN 2257 Global Economy	UN 1105		
UN 3025 Financial Economics	UN 3211, UN 3213, STAT UN 1201		
UN 3265 Money and Banking	UN 3211, UN 3213	✓	
GU 4211 Advanced Micro	UN 3211, UN 3213, MATH UN 2010 (MATH UN 2500 or GU 4061)*		✓
GU 4251 Industrial Organization	UN 3211, UN 3213	✓	
GU 4260 Market Design	UN 3211, UN 3213, STAT UN 1201	✓	✓
GU 4280 Corporate Finance	UN 3211, UN 3213, STAT UN 1201		
GU 4321 Economic Development	UN 3211, UN 3213		✓
GU 4415 Game Theory	UN 3211, UN 3213	✓	✓
GU 4465 Public Economics	UN 3211, UN 3213	✓	✓
GU 4500 International Trade	UN 3211, UN 3213	✓	✓
GU 4615 Law and Economics	UN 3211, UN 3213	✓	✓
GU 4630 Climate Finance	UN 3211, UN 3213, STAT UN 1201	✓	✓
GU 4710 Finance and the Real Economy	UN 3211, UN 3213, STAT UN 1201	✓	
GU 4840 Behavioral Economics	UN 3211, UN 3213	✓	✓
GU 4860 Behavioral Finance	UN 3211, UN 3213, UN 3412	✓	

* These courses are co-requisites. A co-requisite may be taken prior to or concurrently with the class.

Major Credit for Non-Departmental Courses

The department limits the number of courses that students may take outside of the Columbia Economics Department.

- All majors and joint majors must take a **minimum** of **5** lecture courses in the Columbia Department of Economics. ECON UN3025 and ECON UN3265 will be considered Columbia department electives regardless of the instructor. Concentrators must take a minimum of 4 lecture courses in the Columbia department.
- The remaining credits for economics lecture courses may come from AP, Barnard elective courses (2000 or 3000 level), and transfer credits (either taken before registering at Columbia or study abroad).
- Students **must** take their senior seminar in the Columbia Department of Economics.
- The department does not have restrictions on the number of non-economics courses taken outside Columbia to fulfill major requirements. For example, a student who has AP or transfer credits for Calculus-I will be able to take the same number of economics courses outside the department as a student who does not have such credits.
- Note that in the case of joint majors, courses taken to fulfill the requirements of the affiliated department are subject to the rules of that department. For example, a joint major with political science must check with the Political Science department on whether or not a particular class taken outside of Columbia is acceptable for the joint major.

Study Abroad

All students who are planning on studying OUTSIDE of Columbia University in the spring must see **Sunil Gulati** during the fall semester to get preliminary approval for any economics courses that they are planning on taking at another institution. Please see the [Transfer Credit Info](#) page on the departmental website for more information regarding the transfer credits that the department will accept. Note that you must also speak with your school adviser about taking courses at another institution.

Research Credit

Students interested in working with a faculty member should read the [Opportunities](#) page on the department website. In **January** the department will send out a list of which faculty members are looking for research assistants. The list will also be posted on the departmental wiki space, [Econ Info for Students](#). There is no November registration for these research positions. See the Registration Information page for more details.

Undergraduate TA positions

Undergraduate TAs receive \$1957 per semester. Undergraduate TAs have many of the same responsibilities as the graduate TAs in the department. In January you will receive an email listing the TA positions and their requirements.