

February 2019

Information for New Majors in Economics for *Columbia College AND General Studies* students

Welcome to the Department of Economics. Economics is a very popular major at Columbia, and many of you have not had the opportunity to speak with anyone in the department about your major. You may not even be sure to whom you should direct any questions that you have.

Below, I hope to provide some useful information, and to direct you to the sources of the specific information that you need to make the most of your experience here at Columbia as an economics student. As a declared major, you will receive on occasion important information about the department, courses offered, opportunities for undergraduates and events that we think may be of interest to our majors. Note that we do not send out information very often, so when you do receive an email from the department, please take a moment to read it. Information that we consider less urgent to bring to your attention will be posted on the department's wiki space, *Econ Info for Students*.

Completing the Major

As stated in the Bulletin, it is expected that students will have completed all of the core economics courses, 1105, 3211, 3213 and 3412 (or POLS GU4712 for Econ-Poli Sci majors) prior to their senior (final) year at Columbia. Students who will not complete these courses before the start of their final year, must write to me for **permission** to take any of these courses in their final year. Students will not be allowed to take their senior seminars concurrently with any of these core economics courses. Thus, failure to complete any of these courses prior to your final semester will prevent you from graduating as a major in economics, financial economics or a joint major. If you would like to sit down with someone in the department to make a course plan to complete your major, then you should see **econ-advicing** (see below for more information about advising).

To make sure that you are making good progress towards your degree in economics, download and fill out a [checklist](#) for your major from the department website. You should do so prior to the April registration period. The checklist will alert you to any problems that you will need to bring to the attention of the economics department. If you have any questions or concerns about your major requirements, then you should come into the department and consult with **econ-advicing**.

Website

The single best resource for getting accurate and timely information about the economics major is the department's own website at <https://econ.columbia.edu/undergraduate/>

Below is a **guide** to the information available on the **department website**.

Student information

- **Advisors:** Office hours for the advisors are posted on this page. Students can also email their questions to **econ-advising@columbia.edu**.
- **FAQ:** The quickest way to get the answer to a question about major requirements is to check the FAQ page.
- **Transfer Credit Information:** This page details the procedures for getting approval for courses taken outside of the Department of Economics.
- **Econ Info for Students (wiki):** The department posts internal and external announcements regarding talks and lectures, publishing opportunities, research assistant positions, teaching assistant positions, fellowships, internships and employment opportunities, educational opportunities and more. This information is generally NOT sent out on the major listserv. **Students are encouraged to check this wiki periodically for new postings.** You will need to log in with their *UNI* and *password*.
- **Columbia Economics Review:** The CER is an undergraduate economics journal supported by the Program for Economics Research.
- **Columbia Economics Society:** This is a link to CES which is the largest and oldest pre-professional group on campus.
- **Computing and Data Resources:** The department posts programming tutorials and links to information for the 2 primary statistical programming languages used in economics courses (STATA and R). You will also find information regarding data resources available at Columbia and online. The office hours for the Programming and Data TA are posted on this page, as well as, on the Advisors page.

Course Information

- **Registration Information:** Here you will find registration information for our courses that have registration restrictions (eg. corporate finance, research credit, etc.)
- **Sample Programs:** Here economics electives are sorted by interest and career goal.
- **Senior Seminars (Registration Info and Descriptions):** Posted here are the topics of the senior seminars and the registration procedure to take a senior seminar.
- **Tutors:** Here you will find a link to a list of graduate student tutors in economics.

Requirements and Forms

- **Checklists:** Use these checklists to keep track of your progress in your major. These checklists will also alert you to some very common problems that you need to address with the department. You should fill one out as soon as possible.
- **Transfer credit form:** If you apply for transfer credits, fill out the form posted here.

Announcements

The following documents are posted in the Announcements section:

- **Info for New Majors:** A copy of this memo is posted on the website.
- **Newsletters:** Prior to the registration periods in November and April, we send out information regarding major requirements and course offerings.
- **Summer Mailing:** Early in August, we also send out information regarding major requirements, application to honors thesis seminar and course offerings.

Opportunities

- **Research Opportunities for Current Students:** Information on Research Credit (GU4995 and 4996) is posted here. You will also find some suggestions on how to find an RA position. Students considering graduate work or writing a senior thesis in economics should take one or more RA positions during their time at Columbia.
- **Full-Time Research Opportunities for Graduates:** This page has links to many organizations (academic, governmental, private sector, etc.) that hire RAs in economics. Students considering graduate work in economics, should consider taking an RA position for two years after graduation.
- **Career Opportunities:** Here are links to pages with information about careers in economics, as well as, links and tips for career searches. Finally, we post details from the graduate surveys conducted by CCE. These surveys present some aggregate information on the careers of recent graduates and a list of companies that employ our students.

Honors and Prizes

- **Departmental Honors and Senior Honors Thesis:** Here you will find the general criteria to receive honors in economics. Tips for writing a thesis, finding a topic and finding an adviser are also posted here.
- **Departmental Honors Recipients:** A list of all thesis writers and the titles of their theses are posted here, as well as several examples of recent senior theses.
- **Prizes:** Here you will find information about eligibility for the awards and how to apply for them. A list of recent prize recipients is posted here.

Advising

Two **graduate student advisors** hold office hours each week during the academic year, and respond to student emails to provide timely answers to the most common questions that students have regarding the major. The graduate student advisors will be able to discuss *major requirements, scheduling and course selection* as well as *review your checklists, discuss your progress in the major, and evaluate your transcript for graduation*. Other than transfer credit or study abroad questions (see below), students should direct all questions and concerns about their major to these advisors. In most cases, the graduate student advisors will be able to answer your questions directly. In a few cases, they may refer you to someone else in the department (such as myself) or in your school for further information. Office hours for these advisors is on the *Advisors* page of the website at the beginning of the semester.

The one issue that the graduate student advisors do **not** handle is **approval for transfer credits or study abroad credits**. All economics transfer credits must be approved in writing by the Department of Economics. Information about the transfer credit process is given below.

Students may request a **personal faculty advisor** to discuss academic or career goals. Faculty advisors will not discuss major requirements - that is the role of the graduate student advisors. Faculty advisors will discuss course selection to meet intellectual goals and interests, as well as career or research options. If you plan on attending a PhD program in economics or pursuing economics research after graduation, then it is recommended that you request a faculty advisor. To request a faculty advisor, you must complete the form found on the *Advisors* page.

If you receive information from sources outside of the department that appears to contradict the information that you read on our website or in the Bulletin, then you should not rely on that advice. In this case you should consult with one of the econ graduate student advisors or send email to econ-advising@columbia.edu for clarification of the rules.

Please note that the **DAR (Degree Audit Report in SSOL)** is unofficial and you should view the **DAR** only as a helpful way to keep track of the courses you have taken in economics. The DAR is on occasion **inaccurate** and often does not reflect transfer credits or special permissions that you have received from the department. The department does not use the DAR to check major requirements for graduation; the department uses your transcript and departmental internal files which detail your transfer credits and any waivers of requirements granted by the department. You should **not rely** on the DAR to check your major requirements. You should use the **checklists** posted on the department website. If you have questions about your major requirements, then you should send those questions to econ-advising@columbia.edu .

Major Credit for Non-Department Coursework

The department limits the types and number of courses that students may take for major credit **outside** of the Columbia Economics Department.

- We require that all **majors** and **joint majors** must take a **minimum of 5 lecture courses** in the Columbia Department of Economics. **Concentrators** must take a minimum of **4**.
- The remaining credits for economics lecture courses may come from *advanced placement credits (AP, IB, GCE), Barnard elective courses (2000 or 3000 level), summer courses taken at other institutions* and *transfer credits* (either taken before registering at Columbia or taken elsewhere while at Columbia).
- No Barnard core courses (BC1003, BC1007, BC2411, BC3018, BC3033, and BC3035) may be taken to complete any of the major requirements.
- No more than one 3000 level intermediate core (3211, 3213, and 3412) course may be taken outside of the department. No more than one of the core finance courses (3025 and 4280) for the financial economics major may be taken outside of Columbia University.
- Students must take their senior seminar in the Columbia Department of Economics.
- AP / IB / GCE Credits – must be posted on students’ SSOL transcript for CC students, and noted in student files for GS students, otherwise the department cannot credit students with satisfying the corresponding core courses, e.g. Calculus I, II (UN1101, UN1102), Principles of economics (UN1105). Note that **AP Statistics** does **not** exempt students from STAT UN 1201. Students must contact their school advisor if said credits are not posted on their SSOL transcript or noted in their student file.
- The following table summarizes the rules in terms of economics course counts:

| Program | # Lecture Courses in economics ¹ | Min # in Department ² | Max # Outside ³ |
|------------------------|---|----------------------------------|----------------------------|
| Major | 9 | 5 | 4 |
| Financial Econ | 8 | 5 | 3 |
| Econ-Math | 7 | 5 | 2 |
| Econ-Pol.Sci. | 7 | 5 | 2 |
| Econ-Statistics | 7 | 5 | 2 |
| Econ-Philosophy | 7 | 5 | 2 |
| Concentration | 7 | 4 | 3 |

NOTES:

- 1) The count of **lecture courses** represents the minimum number of economics lecture courses required of the program. The count does **not** include seminars, nor courses in other departments such as Math and Statistics.
- 2) At least two of the three 3000 level **core courses** must be taken in the Department and no corresponding Barnard courses will be accepted. UN3025 Financial Economics and UN3265 Money and Banking are counted as departmental courses regardless of the instructor.

- 3) **Outside courses** include AP /IB/ GCE credits for Principles (1 course), transfer credits for Principles (1 course even if it was a two semester sequence), Barnard 2000 and 3000 level elective courses, courses taken during the summer session at other institutions, and (department approved) transfer credits from other universities.
- **High School Math Courses and IB Math Standard Level exam:** Students who have received written approval from the Math Department exempting them from **MATH UN1101** Calculus-I based on their grades in a high school math course, and students who are exempted from Calculus-I from having taken the IB Standard Level exam in math must replace the missing 3 college credits by taking an additional course. The one additional course may be selected from the following list:
 - Economics electives at the 2000 level or higher,
 - Math courses (except MATH UN 1201)
 - Statistics courses at the 2000 level or higher
 - Computer Science courses at any level
 - 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 course taken outside of Columbia is acceptable for the joint major.

Transfer Credits

Any economics courses taken outside of the Economics Departments at Columbia or Barnard that you would like to apply towards the completion of your economics degree **must be approved by the Department of Economics** in addition to approval by your school.

- The ***Transfer Credit Information*** page on the website has details on which courses may be eligible for transfer credit, as well as information on how to apply for transfer credit. Please read the information posted here carefully before submitting your materials for review.
- Transfer credits for **Calculus-I and Stat 1201** must also be approved by the **Economics Department**.
- **Transfer credit for math or statistics courses other than Calculus-I and Stat 1201** must be **reviewed by the Math or Statistics department**. Students who have received transfer credit approval from the math or statistics department **must** forward the approval(s) to the Economics department.
- If you are planning on **studying abroad** or during the **summer** at a school other than Columbia, you should speak with Sunil Gulati before taking any courses at another institution that you wish to use for major credit.

- If you took courses at another institution **prior** to coming Columbia that you hope to use for major credit, then you must speak with your school adviser to start the process of applying for departmental transfer credit approval.

Course Pre-requisites

Students are advised that the department **strictly** enforces all course prerequisites. Prerequisite courses **cannot** be taken concurrently with or after the course—they must be taken **before** the course. Students who take courses out of sequence (before or concurrently with its prerequisites) will **not** be allowed to count those credits towards the completion of their major, and consequently will be required to take an additional course to replace those credits. For placement in the calculus sequence, please consult the Math department’s section of the Bulletin.

The **prerequisites** for courses are as follows:

| Course | Prerequisites |
|---|--|
| Econ UN1105 | None |
| Econ UN3213 | Math UN1101, Econ UN1105; Co-requisite: Math UN1201* |
| Econ UN3211 | Math UN1201, Econ UN1105 |
| Econ UN3412 | Math UN1201 Stat UN1201; Econ UN3211 or UN3213 |
| Econ 2000 level Electives | Econ UN1105 |
| Econ 3000 level Seminars | Econ UN3211, UN3213, UN3412 |
| UN3025 Financial Economics, GU4020 Econ of Uncertainty, GU4230 Economics of NYC, GU4260 Market Design, GU4280 Corporate Finance, GU4700 Financial Crises, GU4710 Finance and the Real Economy, GU4850 Cognitive Mechanisms and Economic Behavior | Econ UN3211, Econ UN3213; Stat UN1201 |
| GU4860 Behavioral Finance | Econ UN3211, UN3213, UN3412 |
| Econ GU4211 Advanced Micro | Econ UN3211, UN3213, Math UN2010 and Co-requisite: Math UN2500 or GU4061 |
| Econ GU4412 Advanced Econometrics, Econ GU4213 Advanced Macro | Econ UN3211, UN3213, UN3412 and Math UN2010 |
| Econ GU4413 Econometrics of Time Series | Econ UN3211, UN3213, UN3412 and Co-requisite: Math UN2010* |
| All other Econ UN3000-GU4000 level Electives | Econ UN3211, UN3213 |
| All Econ Seminars (except 4921) | Econ UN3211, UN3213, UN3412 |
| Econ GU4921 Political Econ seminar | Econ UN3211, UN3213, UN3412 and GU4370 |
| Barnard Electives (BC3000) | Barnard prerequisites – check the Barnard bulletin |

*Co-requisite courses may be taken either before or concurrently with the class.

Undergraduate TA positions

The department employs a number of undergraduates as Teaching Assistants in economics courses to work alongside our graduate TAs. The TA positions pay \$1800 per semester, and generally require that the TA hold a recitation section and an office hour each week, and participate in the grading of homework assignments. In August, the Department will send out an email soliciting applications for these TA positions.

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