

February 2017

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

Welcome to the department of economics. As you are already aware, economics is a very popular major at Columbia. As such, many of you have not had the opportunity to speak with anyone in the department about your major and may not be sure to whom you should direct any questions that you have. 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 speak with *econ-advising*.

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 that 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 (see *Wiki page* section below).

### **Website**

The single best resource for getting accurate and timely information about the economics major is the department's own website:

- <http://www.columbia.edu/cu/economics/undergraduate/index.html>

Below is a guide to the information available on this site.

### **Student information**

The student information page provides links to the following sections:

- **Advisors:** The contact information for **econ-advising** can be found on this page. Information includes an email address to which you can send advising questions, as well as weekly office hours where you can meet with a graduate student advisor in the department.

- **FAQ:** If you have a question about your major, then the quickest way to get the answer is to check the FAQ page online. The FAQ page provides more detailed information than the Bulletin about the policies of the department.
- **Transfer Credit Information:** This page details the procedures for getting departmental approval for courses taken outside of the department of economics.
- **Wiki page - EconInfoForStudents:** The department posts internal and external announcements regarding talks and lectures, publishing opportunities, research assistant positions, fellowships, internships and employment opportunities, educational opportunities and more. This information is generally NOT sent out on the major listserv, which the department reserves for communication about the major. Students are encouraged to check the Wiki page periodically for new postings. You will need to log in with their *UNI* and *password*.
- **Columbia Economics Review:** The CER is the undergraduate economics journal that is supported by the Program for Economics Research. You can find contact information for the journal on this page.
- **Computing and Data Resources:** The department posts programming tutorials as well as links to additional information for the 2 primary statistical programming languages used in economics classes (STATA and R). There is also information regarding data resources available at Columbia and online. Finally, there are search tips for students interested in pursuing economics research as a career.

## Course Information

The course information page provides links to the following sections:

- **Sample Programs:** This page groups the economics electives by interest and career goal.
- **Senior Seminars (Registration info and Descriptions):** The department posts on these two pages the topics of the senior seminars and the registration procedures that you must follow.
- **Tutors:** A link to a list of graduate student tutors in economics is also included in the section on course information.
- **Registration Information:** This page provides registration information for classes in economics that have registration restrictions (eg. corporate finance, research credit, etc.)

## Requirements and Forms

- **Checklists** for each program that we offer are posted on the *Requirements* page. 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.
- **Transfer credit form is also available in this section**

## **Announcements**

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

## **Advising**

The department has two **graduate student advisors** who 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 and 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. The graduate student advisors in most cases will be able to answer student questions directly. In a few cases, they may decide to refer you to someone else in the department (such as myself) or in your school for further information. Contact information and office hours for these advisors will be available on the *Advisors* page of the departmental website in the week prior to the beginning of the semester.

The one issue that the graduate student advisors will **not** handle is **approval for transfer credits or study abroad credits**. All economics transfer credits must be approved by the Department of Economics. The department divides transfer credit approvals between myself and Sunil Gulati. If you have transferred to Columbia and would like to transfer credits from economics courses taken before you came to Columbia, then you should contact your **CC or GS advisor** to initiate the department transfer approval process. If you are at Columbia and would like to take economics courses at another institution (including *summer courses at other institutions* and *courses taken abroad*), then you should see **Dr Sunil Gulati**. Information regarding the application for transfer credits and the materials you must present with your application is available on the departmental website on the *Transfer Credit Information* page. Please read that

material carefully before submitting your materials for approval – incomplete submissions cannot be evaluated or may be evaluated incorrectly.

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. There is a form available on the *Advisors* page of the website to request a faculty advisor. Fill out the form and leave it in my mailbox on the 10th floor of IAB in the main office of the department. We will try to match you with a faculty member that shares your academic interests.

If you receive information from sources outside of the department that appears to contradict the information that you read online 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](mailto:econ-advising@columbia.edu) for clarification of the rules.

Finally, note that the **DAR (Degree Audit Report in SSOL)** is unofficial, and you should view the **DAR** as a helpful way to keep track of the classes you have taken to fulfill your requirements. You should also be aware that the DAR is on occasion **inaccurate** and **often does not reflect transfer credits or special permissions** that you have received from the department. The DAR also does **not** check that courses were taken in the proper sequence. Students are responsible for taking courses in proper sequence. If students have any questions about course sequencing, then he/she should consult with econ-advising. The department strictly enforces all course pre-requisites, and will penalize students for taking courses out of sequence, even if students did so before declaring his/her major. A list of course pre-requisites is at the end of this document.

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.

### **Transfer Credit, AP Credit and Barnard Electives**

The department limits the number of courses that students may take 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).

- **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). Students must contact their CC advisor if said credits are not posted on their SSOL transcript or noted in their student file.
- Students must take their **senior seminar** in the Columbia department of economics.
- No **Barnard core courses** (BC1003, BC2411, BC3018, BC3033, and BC3035) may be taken to complete the major requirements in the department. No Barnard 1000 level courses may be taken to complete any major requirements.
- No more than one **3000 level intermediate core** course may be taken outside of the department. No more than one of the **core finance courses** for the financial economics major may be taken outside of Columbia University.
- 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.

The following table summarizes the rules in terms of course counts:

<b>Program</b>	<b># Lecture Courses in economics<sup>1</sup></b>	<b>Min # in Department<sup>2</sup></b>	<b>Max # Outside<sup>3,4</sup></b>
<b>Major</b>	9	5	4
<b>Financial Econ</b>	8	5	3
<b>Econ-Math</b>	7	5	2
<b>Econ-Pol.Sci.</b>	7	5	2
<b>Econ-Statistics</b>	7	5	2
<b>Econ-Philosophy</b>	7	5	2
<b>Concentration</b>	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. The two **V courses** (UN3025 and

UN3265) 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 class 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.

## **Opportunities**

Each semester faculty in the department and other related departments seek under-graduate **Research Assistants**. Beginning in the first week of the semester the department will send out an email announcement with the short descriptions of the research project and any special skills required for each RA position; these positions may also be posted on the Wiki page. These positions generally require 5-7 hours of work per week and students receive 2 credits of general college credit. If you are considering advanced work in economics, then it is *strongly* recommended that you seek one of these positions.

You will also find on the Wiki page flyers advertising **full-time research positions** for graduates at a variety of institutions (e.g. Board of Governors, IMF, NBER, Dept of Treasury, other universities). These positions are also recommended for students considering graduate work in economics and are generally limited to two years of employment (as the expectation is that the RA will go on to graduate school).

In recent years the department has awarded **summer prizes** to fund student research of CC juniors (The Parker Summer Research Award). The research must be done under the supervision of a faculty member or through an *unpaid* internship program. The award amount has been \$2500. Information about the prize is sent out by email announcement via the majors listserv mid-late spring semester and includes application information.

## **Undergraduate TA positions**

The department employs a number of undergraduates as Teaching Assistants in economics classes 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 late August, the department will send out an email listing the courses that will have undergraduate TAs and asking for applications for those TA positions.

## **Transfer Credits and Study Abroad Credits**

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

- Transfer credits for **Calculus-I and Stat 1211** must also be approved by the **economics department**.
- **Transfer credit for math or statistics courses other than Calculus-I and Stat 1211** 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.

Regardless of whether or not the College or GS accepted the credits, the department must still review and approve your course materials in order for you to receive credit toward the economics major(s) or concentration. Students seeking credit for courses taken prior to coming to Columbia should see their CC or GS advisor to start the process of getting *departmental* transfer credit approval.

Students seeking credit for courses taken **after** arriving at Columbia must see **Sunil Gulati**. Students wishing to take courses outside of Columbia must also seek approval from their school, and thus should speak with their school advisor regarding any plans to take courses at another institution. For more information on how to receive transfer credits, please read the information posted on the department's *Transfer Credit Info* page.

### Course Pre-requisites

Prerequisites: 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 degree, and consequently will be required to take an additional course to replace those credits. For placement in the calculus sequence, please consult the mathematics section of the Bulletin.

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

<b>Course Number</b>	<b>Pre-requisites</b>
<b>ECON UN1105 <i>Principles of Economics</i></b>	None
<b>ECON UN3213 <i>Intermediate Macro.</i></b>	MATH UN1101 Calculus I, ECON UN1105: Co-requisite* MATH UN1201 Calculus III
<b>ECON UN3211 <i>Intermediate Micro.</i></b>	MATH UN1201 Calculus III, ECON UN1105
<b>ECON UN3412 <i>Econometrics</i></b>	MATH UN1201 Calculus III, STAT UN1201; ECON UN3211 or UN3213
<b>ECON 2000-level electives</b>	ECON UN1105
<b>ECON 39XX <i>Junior seminars</i></b>	ECON UN3211, UN3213 and UN3412
<b>ECON UN3025 <i>Financial Econ</i> ECON GU4020 <i>Econ of Info</i></b>	ECON UN3211, UN3213 and STAT UN1201

<b>ECON GU4230 <i>Economics of NYC</i></b> <b>ECON GU4260 <i>Market Design</i></b> <b>ECON GU4280 <i>Corp Finance</i></b> <b>ECON GU4700 <i>Financial Crises</i></b> <b>ECON GU4370 <i>Political Economy</i></b> <b>ECON GU4850 <i>Cognitive Mechanisms and Economic Behavior</i></b> <b>ECON GU4860 <i>Behavioral Finance</i></b>	
<b>ECON GU4211 <i>Advanced Micro</i></b>	ECON UN3211, UN3213 and MATH UN2010; Co-requisites* are MATH UN2500 or MATH GU4061
<b>ECON GU4213 <i>Advanced Macro, and GU4412 <i>Advanced Econometrics</i></i></b>	ECON UN3211, UN3213, UN3412 and MATH UN2010
<b>ECON GU4413 <i>Time Series</i></b>	ECON UN3211, UN3213, UN3412 and Co- requisite* : MATH UN2010
<b>All other ECON 3000 and 4000-level electives</b>	ECON UN3211, UN3213
<b>ECON 49XX Senior seminars (except GU4921)</b>	ECON UN3211, UN3213, UN3412
<b>ECPS GU4921 <i>Political Econ seminar</i></b>	ECON UN3211, UN3213, UN3412 (or POLS GU4911), GU4370
<b>Barnard electives</b>	Please see the Barnard bulletin

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

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