

November 2019

To: All Economics Majors and Concentrators
From: Susan Elmes, Director of Undergraduate Studies, Economics Department
Re: **Newsletter for Spring 2020 Registration**

Dear Students,

Please take a few minutes to look through the information below as you plan your spring course schedule.

Graduating Seniors

Each spring several students fail to graduate with the degree that they were planning on, 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, times and locations of these additional office hours are posted on the undergraduate [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 that we find 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 noted in **student files** for **GS**. If these credits are not posted or noted, then the department will not exempt students from ECON UN1105, MATH UN1101, MATH UN1102. Students will then be officially missing those required courses, and the department will NOT approve their economics requirements for graduation. CC students are advised to check their SSOL transcript asap to ensure that all relevant AP, IB, GCE credits are listed at the bottom of the transcript. GS students are advised to check with their school advisors that their student file lists proper notation of these 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 on the department website 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 (1y38).
- ❖ **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 Registrar's *Directory of Classes* site. 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 (1y38) 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-advising@columbia.edu.

Junior Seminars

The goal of the junior seminars is to strengthen the research and writing skills of our students. Like senior seminars, the prerequisites of a junior seminar are 3211, 3213 and 3412 and will have a limited number of seats. Unlike senior seminars, a junior seminar **will count as an elective course** and may be taken for elective credit for the *economics, financial economics, or any joint major*. A junior seminar does NOT replace a senior seminar, so a student who takes a junior seminar will take at least two seminars to complete the economics major. Students will be admitted to the seminars from the wait list prior to the beginning of classes. Preference will be given to junior majors who are interested in writing a senior thesis in economics and who are good candidates to do so (students are expected to have received a B+ or higher in the three prerequisite courses). **A student who successfully completes a junior seminar will be given preference in admission to the honors seminar. To register for a junior seminar, you must sign up for the wait list in SSOL.**

UN3901 Economics of Education Seminar

Prerequisites: ECON UN3211, UN3213, UN3412

Prof Miguel Urquiola

W 2:10 - 4

This course has two main objectives:

1. To develop students' skills in research and writing. Specifically, participants will work on:
 - a. formulating a research question,
 - b. placing it in the context of an existing literature and/or policy area, and
 - c. using economic and econometric tools to address it in writing

In the first part of the class, readings, problem sets, and a midterm exam will build skills in these areas. In the second part, students will come up with a research question, and address it in a research proposal/report. While all the applications will be on the economics of education, these skills will be useful in students' subsequent careers, regardless of the area of economics they focus on.

2. To provide an introduction to key issues in the economics of education. Specifically, education is a significant industry-every person entering this course will have already spent years in this industry as a customer, as a worker, as an "input," or all of the above. The course will address questions like: What does economics have to say about how this industry is organized and what determines its output? Why do individuals invest in education? What determines the behavior, productivity, and reputation of firms in the industry? What role should government and public policy (if any) play in its operation?

UN3952 Seminar in Macroeconomics and Formation of Expectations

Prerequisites: ECON UN3211, UN3213, UN3412

Prof Hassan Afrouzi

M 6:10 - 8

This course has two main objectives:

1. To introduce students to the process of writing a research paper. This includes identifying and formulating a research question, reviewing the previous literature and positioning the problem in that context,

identifying the proper tools and data to answer the question, and finally writing the findings in the format of a research paper. An immediate goal is to prepare the students to undertake a senior thesis project.

- To provide an introduction to selected topics and survey evidence in macroeconomics, with a focus on the expectation formation process of economic agents. We will start by going through some canonical models that are widely used for economic and policy analysis to understand the role of expectations in the decision making of households and firms. We will then go through a series of survey data and relate the empirical evidence to the theoretical predictions of those canonical models.

Senior Seminars

Econ, Econ-Math and Financial Econ Majors

To participate in the lottery for a senior seminar in the spring semester, you must register for **GU4911 Section 000, ECONOMICS SEMINAR REGISTRATION**. Students who are **eligible** to register for GU4911 sec 0 are students in his/her senior year who are

- majoring in economics, financial economics and economics-math,
- who have completed the prerequisites
- who are not currently taking or previously taken an economics seminar.

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), then you may 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 register for any open seminar seats. 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 will be made available for general registration.

Senior Seminar Schedule

COURSE	INSTRUCTOR	SCHEDULE	TOPIC	NOTES
GU4911 sec 1	Andrew Aberé	W 12:10-2 pm	Economics of Antitrust and Regulation	Fulfills financial econ seminar requirements
GU4911 sec 2	Sunil Gulati	W 4:10 – 6pm	Sports Economics	
GU4911 sec 3	Andrew Kosenko	F 10:10-11:25am	The Economics of Information	Fulfills financial econ seminar requirements
GU4911 sec 4	TBA		Microeconomics Seminar	
GU4911 sec 5	Ben Ho	T 6:10 – 8pm	The Economics of Trust	Fulfills financial econ seminar requirements
GU4911 sec 6	Donald Davis	W 8:10-10:00am	Cities and Economics	
GU4911 sec 7	Dan O'Flaherty	T 12:10-2:00pm	Homelessness in Rich Cities	

GU4913 sec 1	Émilien Gouin Bonenfant	M 8:10-10:00am	Distributional Macroeconomics	
GU4913 sec 2	Cary Leahey	T 4:10 - 6:00pm	The Financial Crisis of 2007: Causes and Consequences	Fulfills financial econ seminar requirements
GU4913 sec 3	Joe Stiglitz and Karla Hoff	W 10:10am-12pm	Behavioral Insights into Economic Development	Fulfills financial econ seminar requirements
GU4913 sec 4	Tamrat Gashaw	M 4:10-6:00pm	Topics in Environmental, Social, and Governance (ESG) Based Investing	Fulfills financial econ seminar requirements
GU4913 sec 5	Fatih Karahan	W 6:10-8:00pm	Macroeconomics of Labor Markets: Contemporaneous Issues and Policy Responses	
GU4918	Seyhan Erden	R 12:10-2:00pm	Topics in Macro and Finance	Fulfills financial econ seminar requirements

Seminars for Joint majors

Joint Major	Instructor	Schedule	Topic
Political Science	Bentley MacLeod	W 12:10-2pm	Economics, Law and Public Policy
Political Science	TBA		Title TBA
Philosophy	TBA		Title TBA

Juniors Planning Fall Graduation

Students in the **joint majors** with *political science, philosophy or statistics* who are considering graduating in the **Fall of 2020 must** take their senior seminar this spring. If you are planning on graduating in the Fall of 2020, contact Laura Yan to let her know that you will need to register for the political economy seminar, econ-philosophy or the econometrics seminar.

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 accordance with the rules posted on the [Registration Information](#) page on the department website. If you sign up for both sections, then you must complete the very short survey to indicate which section you prefer. Follow the link to the survey in the wait list message in SSOL.

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. Online registration for IEOR E2261 is restricted to declared majors in Financial Economics.

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 may send 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.

Course Pre-Requisites

You must complete the pre-requisite courses before you can take an economics course.

Economics Course	Prerequisites
UN1105	None
UN3213	Math UN1101, Econ UN1105 Co-requisite* Math UN1201
UN3211	Math UN1201, Econ UN1105
UN3412	Math UN1201, Stat UN1201 Econ UN3211 or Econ UN3213
2000 Level Electives	Econ UN1105
3000 Level Seminars	Econ UN3211, UN3213, UN3412
UN3025 Financial Economics GU4020 Econ of Uncertainty GU4230 Economics of NYC GU4260 Market Design GU4280 Corporate Finance GU4370 Political Economy GU4700 Financial Crises GU4710 Finance and the Real Economy GU4850 Cognitive Mechanisms and Economic Behavior	Econ UN3211, Econ UN3213, Stat UN1201
GU4211 Advanced Micro	Econ UN3211, UN3213, Math UN2010 Co-requisite* Math UN2500 or GU4061
GU4412 Advanced Econometrics GU4213 Advanced Macro	Econ UN3211, UN3213, UN3412, Math UN2010
GU4413 Econometrics of Time Series	Econ UN3211, UN3213, UN3412 Co-requisite* Math UN2010
GU4860 Behavioral Finance	Econ UN3211, UN3213, UN3412
All other UN3000-GU4000 Level Electives	Econ UN3211, UN3213
All 4000 Level Seminars (except 4921)	Econ UN3211, UN3213, UN3412
GU4921 Political Econ seminar	Econ UN3211, UN3213, UN3412 (or POLS GU4712) and GU4370
Barnard Electives (BC3000)	Barnard prerequisites – check the Barnard bulletin

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

Econ-Philosophy Joint Major

The department is offering the following lecture courses in the **spring** semester that may be taken for credit for the economics-philosophy joint major:

- GU4211 Advanced Micro
- GU4230 Economics of NYC
- GU4321 Economic Development
- GU4415 Game Theory
- GU4438 Public Economics
- GU4500 International Trade
- GU4850 Behavioral Economics

Financial Economics Major

The department is offering the following lecture courses in the **spring** semester that may be taken for credit for the financial economics major:

- UN3265 Money and Banking
- GU4251 Industrial Organization
- GU4260 Market Design
- GU4413 Econometrics of Time Series and Forecasting
- GU4415 Game Theory
- GU4438 Public Economics
- GU4500 International Trade
- GU4505 International Macro
- GU4840 Behavioral Economics
- GU4860 Behavioral Finance

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 3025 and ECON 3265 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 abroad 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 abroad. Please see the

[Transfer Credit Info](#) page on the departmental website for more information regarding the transfer credits that the department will accept.

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 \$1800 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.