

November 2020

To: All Economics Majors and Concentrators
From: Susan Elmes, Director of Undergraduate Studies, Economics Department
Re: **Newsletter for Spring 2021 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 **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 1 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 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-advicing@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 via SSOL 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 10:10 – 12 pm

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?

Senior Seminars

Senior Seminar Lottery

To participate in the lottery for a senior seminar, you must register 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.

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 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 also fulfill the seminar requirement for the *financial economics* major.

| COURSE | INSTRUCTOR | SCHEDULE | TOPIC | NOTES |
|--------------|-----------------|-------------|---------------------------------|--|
| GU4911 sec 1 | Bernard Salanié | T 4:10-6 pm | The Economics of Climate Change | Fulfills financial econ seminar requirements |

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|---------------------|-----------------------------|----------------|---|--|
| GU4911 sec 2 | Sunil Gulati | W 4:10 – 6 pm | Sports Economics | Fulfills financial econ seminar requirements |
| GU4911 sec 3 | Navin Kartik | T 10:10-12 pm | Applications of Game Theory | Fulfills financial econ seminar requirements |
| GU4911 sec 4 | Andrew Kosenko | R 4:10-6 pm | The Economics of Information | Fulfills financial econ seminar requirements |
| GU4911 sec 5 | Andrew Abere | T 12:10 – 2pm | Economics of Antitrust and Regulation | Fulfills financial econ seminar requirements |
| GU4913 sec 1 | Émilien Gouin-Bonenfant | M 10:10-12 pm | Distributional Macroeconomics | Fulfills financial econ seminar requirements |
| GU4913 sec 2 | Edmund Phelps | T 2:10 – 4 pm | Three New Theories in Macroeconomics Theory | Fulfills financial econ seminar requirements |
| GU4913 sec 3 | Hassan Afrouzi | W 6:10-8 pm | Macroeconomics and Formation of Expectations | Fulfills financial econ seminar requirements |
| GU4913 sec 4 | Joe Stiglitz and Karla Hoff | W 10:10 -12 pm | Behavioral Insights into Economic Development | Fulfills financial econ seminar requirements |
| GU4913 sec 5 | Tamrat Gashaw | M 4:10-6 pm | Topics in Environmental, Social, and Governance (ESG) Based Investing | Fulfills financial econ seminar requirements |

As noted in the summer mailing, the department will also offer 2 seminars in the Summer A schedule. The details for those seminars will not be released until the spring.

Seminars for Joint majors

| Joint Major | Instructor | Schedule | Topic |
|-------------------|---------------------------------|----------------|--|
| Political Science | Bentley MacLeod | W 12:10-2 pm | Economics, Law and Public Policy |
| Political Science | Carlo Prato | R 2:10-4 pm | Institutions, Inequality, and Redistribution |
| Philosophy | B. O’Flaherty / Jessica Collins | T 10:10 -12 pm | Title TBA |
| Statistics | Seyhan Erden | W 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 2021 must** take their senior seminar this spring. If you are planning on graduating in the Fall of 2021, 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. Because there is only one section of corporate finance offered this spring, priority registration will be given to the first 60 financial economics majors. Prof Dang will be offering this course in Summer Session A.

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.

Note: Electives with an “X” marked in either column indicate that those electives apply toward the major. Electives without an “X” marked in either column indicate that those electives do not apply toward the major(s). For example, UN3265 applies toward the Fin-Econ major, but does not apply toward the Econ-Philosophy major.

| 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 | X | |
| UN 3901 Economics of Education | UN 3211, UN 3213, UN 3412 | X | X |
| GU 4211 Advanced Micro | UN 3211, UN 3213, MATH UN 2010 (MATH UN 2500 or GU 4061)* | | X |
| GU 4213 Advanced Macro | UN 3211, UN3213, UN 3412, MATH 2010 | X | X |
| GU 4230 Econ of NYC | UN 3211, UN 3213, STAT UN 1201 | | X |
| GU 4251 Industrial Organization | UN 3211, UN 3213 | X | |

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|---------------------------------|--|----------------------------|-------------------------------------|
| GU 4260 Market Design | UN 3211, UN 3213, STAT UN 1201 | X | |
| GU 4280 Corporate Finance | UN 3211, UN 3213, STAT UN 1201 | | |
| GU 4321 Economic Development | UN 3211, UN 3213 | | X |
| GU 4413 Time Series Forecasting | UN 3211, UN 3213, UN 3412, MATH UN 2010 | X | |
| GU 4415 Game Theory | UN 3211, UN 3213 | X | X |
| GU 4465 Public Economics | UN 3211, UN 3213 | X | X |
| GU 4500 International Trade | UN 3211, UN 3213 | X | X |
| GU 4505 International Macro | UN 3211, UN 3213 | X | |
| GU 4860 Behavioral Finance | UN 3211, UN 3213, UN 3412 | X | |
| Summer A Electives | Prerequisites | Fin Ec Elective | Econ- Philo Elective |
| UN 3025 Financial Economics | UN 3211, UN 3213, STAT UN 1201 | | |
| UN 3265 Money and Banking | UN 3211, UN 3213 | X | |
| GU 4280 Corporate Finance | UN 3211, UN 3213, STAT UN 1201 | | |
| GU 4465 Public Economics | UN 3211, UN 3213 | X | X |

* 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 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 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 \$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.