

November 2017

To: All Economics Majors and Concentrators
From: Susan Elmes, Director of Undergraduate Studies, Economics Department
Re: **Newsletter for Spring 2018 Registration**

Dear Students,

Please take a few minutes to look through the following 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**. To do that, we 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](#) online) 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 week before and during registration. 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 tell you 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 have high school math credits that exempts 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* or *economics* to replace the missing 3 credits.
- ❖ **Transfer credits:** All economics transfer credits used for an economics program must be approved in writing by the Economics department. See the *Transfer Credit Info* page on the economics department website for information on how to apply for departmental transfer credit approval. All *math (except Calculus-I and statistics)* 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 directory of classes. 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. So, all majors and concentrators should fill out the checklist for their program. Students who have any questions or concerns about the fulfillment of his or her major or concentration, are advised to see one of the graduate student advisors (weekly hours will be posted), or send email to econ-advising@columbia.edu. 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.

Rules on Transfer Credits and Barnard Electives

When choosing courses, be mindful of the rules on the number of courses that you may take outside of the Columbia department to fulfill your major requirements. You can find the rules posted on the department's *Transfer Credit Information* webpage and in the CC and GS bulletins.

Advising

The graduate student advisors will hold additional office hours during the advising period (the week before and during registration). 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.

Lecture Courses

NEW COURSE: GU4710 Finance and the Real Economy

Prerequisites: ECON UN3211, UN3213, STAT UN1201

Prof Matthieu Gomez

Course Description

This course uses economic theory and empirical evidence to study the links between financial markets and the real economy. We will consider questions such as: What is the welfare role of finance? How do financial markets affect consumers and firms? How do shocks to the financial system transmit to the real economy? How do financial markets impact inequality?

This course qualifies as an economics elective for the *financial economics* major.

NEW COURSE: UN3952 Seminar in Macroeconomics and Formation of Expectations

Prerequisites: ECON UN3211, UN3213, UN3412

Prof Hassan Afrouzi

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 one week 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 this class, you must sign up for the wait list in SSOL.**

Course Description

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.*
- 2. 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.*

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 preference survey to indicate which section you prefer. Follow the link to the survey in the wait list message in SSOL.

GU4251 Industrial Organization

GU4465 Public Economics

At this time both of these courses are closed to registration. The department has not identified a suitable instructor for either course. We will continue to search, but it is likely that one or more of these classes will be canceled. If we do identify an instructor, then notification will be sent out on the major list serv.

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 Jenny Mak (jsm46) in 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 classes. 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 for information. 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.

Senior Seminars

All students wishing to take a senior seminar (4911, 4913 or 4918) in the spring semester 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**. *Students who have completed an economics seminar, or are currently taking an economics seminar may not register for GU4911 sec 0.* Details about the senior seminar registration procedure can be found on the department *Senior Seminar Registration* webpage [HERE](#).

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.

Finally, note that if you are *not* a senior economics major, you may still take a senior seminar (availability permitting), provided that you have satisfied all the pre-requisites. Only senior economics majors may participate in the seminar lottery and may register during the November registration period. I anticipate that there will be seats remaining in several seminars, and the department will open the registration to other qualified students at the beginning of the second week of classes.

Spring Seminars

COURSE	INSTRUCTOR	SCHEDULE	TOPIC	NOTES
GU4911 sec 1	Tri Vi Dang	T 10:10-12	Private Equity and Hedge Fund Investing	Fulfills financial econ seminar requirements
GU4911 sec 2	Sunil Gulati	W 4:10 – 6	Sports Economics	
GU4911 sec 3	Jagdish Bhagwati	M 4:10 – 6	Globalization: Assessing the Critiques	Fulfills financial econ seminar requirements
GU4911 sec 4	Lena Edlund	R 4:10 – 6	Gender Economics	
GU4911 sec 5	Bentley MacLeod	R 2:10 – 4	Economics, Law, Public Policy	Fulfills financial econ seminar requirements
GU4911 sec 6	Graciela Chichilnisky	W 2:10 - 4	Globalization and It's Risks	Fulfills financial econ seminar requirements
GU4913 sec 1	Ozge Akinci	R 6:10-8	Topics in International Finance	Fulfills financial econ seminar requirements
GU4913 sec 2	Ethan Namvar	T 4:10 - 6	Real Estate Finance and Development	Fulfills financial econ seminar requirements
GU4913 sec 3	Joe Stiglitz and Karla Hoff	W 10:10-12	Behavioral Insights into Economic Development	Fulfills financial econ seminar requirements
GU4918	Seyhan Erden	R 12:10-2	Topics in Macro and Finance	Fulfills financial econ seminar requirements

Seminars for Joint majors

Joint Major	Instructor	Schedule	Topic
Political Science	Carlos Prato	R 10:10-12	Institutions, Inequality, and Redistribution
Political Science	Alessandra Casella	T 2:10 – 4	Political Economy in the Laboratory
Statistics	Seyhan Erden	R 12:10-2	Topics in Macro and Finance
Philosophy	Philip Kitcher	T 10:10 - 12	TBA

Juniors Planning Fall Graduation

Students in the **joint majors** with *political science, philosophy or statistics* who are considering graduating in the **Fall of 2018 must** take their senior seminar this spring. If you are planning on graduating in the Fall of 2018, contact Laura Yan to let her know that you will need to register for the political economy seminar, econ-philosophy or the econometrics seminar.

Course Pre-Requisites

You must complete the pre-requisite courses before you can take an economics course. 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
V3025 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, GU4860 Behavioral Finance	Econ UN3211, Econ UN3213; Stat UN1201
Econ GU4211 Advanced Micro	Econ UN3211, UN3213, Math UN2010 and Co-requisite: Math V2500 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 of 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

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

Econ-Philosophy Joint Major

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

- UN3952 Macroeconomics and the Formation of Expectations (*new*)
- GU4211 Advanced Micro
- GU4228 Urban Economics
- GU4321 Economic Development
- GU4400 Labor Economics
- GU4415 Game Theory
- GU4480 Gender and Applied Economics
- GU4500 International Trade
- GU4750 Globalization and It's Risks

Financial Economics Major

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

- UN3265 Money and Banking
- UN3952 Macroeconomics and the Formation of Expectations
- GU4260 Market Design
- GU4413 Econometrics of Time Series and Forecasting
- GU4415 Game Theory
- GU4500 International Trade
- GU4505 International Macro
- GU4710 Finance and the Real Economy (*New*)

- GU4860 Behavioral Finance

Research Credit

Students interested in working with a faculty member should read the [Research 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 about registration.

Study Abroad and Transfer Credits

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.

Enjoy your semester,

Susan Elmes
Director of Undergraduate Studies