

APRIL 2018

ECONOMICS DEPARTMENT NEWSLETTER

Dear Students,

Please read through the following information as you plan your fall course schedule. Note that the registration information in the online CC bulletin often lags several days behind the Registrar's page. For the latest information on classes you should always check the Registrar's *Directory of Classes* site. You should also complete a [checklist](#) to determine what courses you need to complete your major requirements.

Rising Seniors

All students intending to graduate with an economics, financial economics or joint major in Spring 2019, must complete UN3211 Intermediate Micro, UN3213 Intermediate Macro and UN3412 Intro to Econometrics (or POLS GU4712) by the end of the fall 2018 semester. You will not be permitted to take any of these courses in the Spring semester. Students in the joint major with Political Science must also complete GU4370 Political Economy in the fall semester. If you are taking UN3211, UN3213 or UN3412 in the fall semester, then you must request written permission to do so. Send these requests to se5@columbia.edu.

Senior Seminar Registration

All students interested in taking a senior seminar in the fall semester must register for ECON W4911 Section 000 *ECONOMICS SEMINAR REGISTRATION*. Details about the senior seminar registration procedure can be found on the department *Senior Seminar Registration* webpage [HERE](#). We expect to offer the following senior seminars in the fall semester, and will be adding an additional seminar in the near future:

Instructor	Schedule
Microeconomics	
Sunil Gulati	W 4:10 PM – 6:00 PM
Lena Edlund	W 8:10 AM – 10:00 AM
Tri Vi Dang	T 10:10 AM – 12:00 PM
Prajit Dutta	M 4:10 PM – 6:00 PM
Macroeconomics	
Andres Drenik	M 10:10 AM - 12:00 PM
Jennifer La'O	R 2:10 PM – 4:00 PM
Richard Clarida	T 2:10 PM – 4:00 PM
Maxim Pinkovskiy	T 6:10 PM – 8:00 PM

Titles and descriptions of these seminars will be posted [HERE](#) (*Senior Seminar Descriptions* page) as soon as available. We expect to add one additional fall seminar in the next month.

Advising

Expanded office hours for econ-advising have been posted on the departmental *Advisors* webpage. Please direct any questions regarding your **major requirements** to econ-advising (either via email or during their office hours). The graduate students who staff *econ-advising* are also knowledgeable about course selection, and they will be able to help you select courses to meet your personal, professional and academic goals.

Courses

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.*

4370 Political Economy

The political economy class will be offered only in the fall semester. Seniors in the joint major with Political Science who have not previously taken W4370 Political Economy **MUST** take 4370 in the **fall semester**.

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 3013 or IEOR 2261 to fulfill the accounting requirement for their major. If you have questions about these accounting courses, please contact BusinessManagement@gsb.columbia.edu 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, please contact BusinessManagement@gsb.columbia.edu 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 must check their major requirements for details on which courses may be taken for elective credit.

Corporate Finance

If you are interested in taking this course, then you must sign up for the wait list online. We will admit students to this course from the wait list following the procedures outlined on the [Registration](#)

[Information](#) page of the department website. Please see that page for details. If you sign up for more than one waitlist, then you should complete the *short preference survey* asking you to *rank the sections* (there is a link on the waitlist page). We try to place students in their more preferred section.

3213 Intermediate Macro

As of **Fall 2016**, Math 1201 *Calculus III* was an added **co-requisite** for 3213 Intermediate Macro. Students must have either taken Calculus III or taken it concurrently with Intermediate Macro. Students who took 3213 Intermediate Macro before fall 2016 will not be affected by this change.

4211, 4213, 4412 Advanced Micro, Macro and Econometrics

As of Fall 2018, the three advanced courses will be 4 credits courses. Students taking these courses must register for the associated recitation section. The recitation numbers are:

Course	Recitation
4211 Advanced Micro	4212
4213 Advanced Macro	4214
4412 Advanced Econometrics	4411

5000 and 6000 Level Courses

Graduate level courses in economics (courses numbered 5000 and above) are closed to online registration by undergraduates. Students wishing to take one of these classes must receive approval from both the Director of Undergraduate Studies and the Director of Graduate Studies. Prior to taking any of these courses, it is expected that you have successfully completed one or (preferably) more of the advanced undergraduate courses (4211, 4213 and 4412), higher level statistics (such as the year-long sequence 4203-4204, *formerly* 3105-3107), and at least one semester of mathematical analysis (4061). We will be reviewing the requests to take these courses in August. Do not send in your requests at this time. There will be an email in **August** soliciting students who are interested in taking these courses.

Fall Electives Open for the April Registration period (for scheduling info see the Directory of Classes site)

- 2105 The American Economy
- 3025 Financial Economics
- 3952 Macroeconomics and Formation of Expectations
- 4213 Advanced Macro
- 4251 Industrial Organization
- 4280 Corporate Finance
- 4325 Economic Organization and Development of Japan
- 4370 Political Economy
- 4412 Advanced Econometrics
- 4415 Game Theory
- 4438 Economics of Race in the US
- 4465 Public Economics
- 4480 Gender and Applied Economics
- 4500 International Trade
- 4700 Financial Crisis
- 4850 Cognitive Mechanisms and Economic Behavior

Spring (Tentative)

- 2257 Global Economy
- 3025 Financial Economics

- 3265 Economics of Money and Banking
- 4211 Advanced Microeconomics
- 4230 Economics of NYC
- 4251 Industrial Organization
- 4260 Market Design
- 4280 Corporate Finance
- 4321 Economic Development
- 4413 Econometrics of Time Series and Forecasting
- 4415 Game Theory
- 4465 Public Economics
- 4500 International Trade
- 4505 International Macroeconomics
- 4710 Financial Markets and the Real Economy
- 4750 Globalization and its Risks
- 4860 Behavioral Finance

Please note that the spring electives are subject to change. We will update you with the final list of spring electives in the Summer Mailing.

Course Pre-Requisites

You must complete the pre-requisite courses before you can take an economics course. Students who take courses out of sequence (*before* or *concurrently* with its prerequisites) will be subject to a **penalty** of taking additional courses to be assessed by the department's director of undergraduate studies. This rule applies even if you have received *instructor approval* to take the class. If you have already taken a course out of sequence, then contact the director of undergraduate studies immediately. The prerequisites for courses are as follows:

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 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 Econ 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 taking the course or concurrently with the class.

NOTE that a prerequisite of **STAT 1201** means STAT 1201 or a higher level statistics course.

Neither **STAT 1101**, nor **POLS 4710** may be taken in place of STAT 1201 to fulfill the pre-requisite requirements listed above.

Elective courses for the **Financial Economics major**

This is a list of the economics courses offered in the fall semester that may be taken for elective credit. For information about the offerings of non-economics courses, you should consult the *Directory of Classes* site.

- 3952 Macroeconomics and Formation of Expectations
- 4213 Advanced Macro
- 4251 Industrial Organization
- 4412 Advanced Econometrics
- 4415 Game Theory
- 4465 Public Economics
- 4500 International Trade
- 4700 Financial Crisis
- 4850 Cognitive Mechanisms and Economic Behavior

Financial economics majors must take a minimum of **2** of their 4 elective courses from the **prescribed list** of electives in the economics department.

Elective courses for the **Economics-Philosophy Joint Major**

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

- 4213 Advance Macro
- 4370 Political Economy
- 4415 Game Theory
- 4438 Economics of Race in the US
- 4465 Public Economics
- 4480 Gender and Applied Economics
- 4500 International Trade
- 4850 Cognitive Mechanisms and Economic Behavior

Joint majors with philosophy must take at least **2** of their 3 economics electives from the **prescribed list** posted in the bulletin and online on the checklist for their major.

Course Evaluations

Course evaluations for many of the courses offered next year are available in Vergil. Please take a few minutes at the end of the semester to complete the course evaluations for your economics classes. The department uses the evaluations to make decisions ranging from staffing of courses to

rewarding TAs for exemplary work, and future students at Columbia may use them to plan their courses.

Senior Thesis

Students interested in writing a senior thesis should have attended the recent information session. If you did not attend the session, then you should read the information posted on the department website on the [Honors and Prizes](#) page. If you would like to receive preliminary feedback on your thesis idea, then (after reading the General Information memo) complete the *Preliminary Application* posted on the department's [wiki](#) page (in the *Economics Department Information* section), and send it to me directly at se5@columbia.edu. The **deadline** for the **preliminary proposal** is **April 13th**. The **final proposal** for the honors seminar will be due on **August 21st** (no late proposals will be accepted). The honors seminar is closed to online registration. Students will only be admitted to the honors seminar after August 22nd.

Rules for Transfer Credit, AP Credit and Barnard Electives

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 (and so will not be counted as classes taken outside the department). Concentrators must take 4 lecture courses.
- 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.

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

Program	# Lecture Courses in Economics ¹	Min # in Department ²	Max # Outside ³
Major	9	5	4
Financial Econ	8	5	3
Math	7	5	2
Political Science	7	5	2
Statistics	7	5	2
Philosophy	7	5	2
Concentration	7	4	3

¹⁻³ The count of **lecture courses** represents the minimum number of **economics** lecture courses required of the program. The count does not include seminars, or courses in other departments such as Math and Statistics.

Research Credit

In early September, the department will send out a list of the names of faculty members who are looking for research assistants and descriptions of their projects. There is no pre-registration during the spring registration period for these research positions. More information about research credit can be found on the [Opportunities](#) page and on the [Registration Information](#) page on the departmental website.

The department occasionally receives requests for research assistants from other divisions of the University. We generally post these announcements on the [wiki](#) which you should check periodically for new announcements.

Parker Summer Research Prize

The department of economics provides financial support for CC undergraduates who take unpaid summer internships that focus on research. By introducing students to original research, a summer internship can provide the foundation for an honors thesis or develop an interest in pursuing a graduate degree. We are looking to support up to five underclassmen (juniors preferred but it is open to all economics students). We will provide each student with a stipend of \$2500. To apply for this stipend you must be a declared economics major, financial economics major or joint major in CC, and you must submit the following information to **Susan Elmes** at se5@columbia.edu by Friday, **April 20th**:

- **Name and UNI**
- **Internship or RA Information** (Name of organization or faculty member)
- A brief (one page) **essay** describing the internship, learning objectives, and supervision.
- **Employer Verification** (a letter or email showing that you have been offered the internship)

This money is meant to support research so the internship must be research in nature and cannot focus on office or clerical tasks. Preference will be given to students working with Columbia University faculty (the faculty need not be in the economics department).

Wiki - Econ Info for Students

When the department receives announcements and advertisements from other institutions we post those announcements on the undergraduate [wiki](#). You will use your Columbia UNI and password to access the site. We post job and internship job information on this site, as well as information from Career Services and the Fellowships office. You will also find announcements of lectures, academic programs and other opportunities that we think may be of interest to students in economics.

Study Abroad and Transfer Credits

All students who are planning on studying abroad in the fall must see **Sunil Gulati** during the spring advising period to get **preliminary approval** for any economics courses that they are planning on taking abroad. All students who are planning on taking classes this summer outside of Columbia University must also see Sunil Gulati now to get **preliminary approval** for any economics courses that they are considering taking. To take courses outside of Columbia during the summer, you must also have the approval of your School. The economics department cannot give you credit for courses that have not been approved by your School. Please review the material posted on the departmental website regarding transfer credits [here](#).

Undergraduate TA positions

The department expects to hire undergraduate TAs again next year. Undergraduate TAs receive \$1800 per semester. Undergraduate TAs have many of the same responsibilities as the graduate TAs in the department. In **August** you will receive an email listing the TA positions and their requirements. Please do not apply for a position before you receive this email.

Good Luck with Finals.

Susan Elmes
Director of Undergraduate Studies
Department of Economics
Columbia University