

# Economics

Economics is the study of how individuals, businesses, and governments allocate resources to satisfy their objectives. The study of economics helps students understand markets, firms, financial organizations, and public debate about economic policy, including taxation, government expenditure, trade, globalization, health, and welfare. The concentration in Economics prepares students for graduate study in fields such as business and law, for graduate study leading to teaching and research in economics, and can be a stepping-stone to employment in business, finance, non-profit, and government organizations. Students may choose the standard concentration, the business track, or the public policy track, all of which have a corresponding professional track. If you are interested in declaring a concentration in Economics, please refer to this page for more information regarding the process.

Students are required to begin with ECON 0110, an introductory course that stresses current economic issues, and the concepts and principles of economic analysis. Intermediate level courses in microeconomics (ECON 1110 or ECON 1130), macroeconomics (ECON 1210), and econometrics (ECON 1620 followed by ECON 1629 or ECON 1630) round out the list of foundation courses for the concentration. Economics concentrators must also fulfill a math requirement (ECON 0170).

The economics department sponsors a number of concentration options. The most popular is the standard economics concentration, described below. The standard concentration has an optional Business Economics track, as well as a Public Policy track, both described below. Three additional concentration options are administered jointly with other departments and are described separately under their respective titles. They are the concentrations in applied mathematics–economics, mathematical–economics, and computer science–economics. The first two are especially recommended for students interested in graduate study in economics.

All concentrators in economics programs are encouraged to consult their concentration advisors regularly. Economics concentrators who wish to study abroad should consult first with the department transfer credit advisor.

## Standard Economics Concentration

ECON 0110	Principles of Economics <sup>1</sup>	1
ECON 0170	Essential Mathematics for Economics	1
or MATH 0100	Single Variable Calculus, Part II	
	or a higher-level math course. <sup>2</sup>	
ECON 1110	Intermediate Microeconomics	1
or ECON 1130	Intermediate Microeconomics (Mathematical)	
ECON 1210	Intermediate Macroeconomics	1
ECON 1620	Introduction to Econometrics	1
or MATH 1620	Mathematical Statistics	
or APMA 1650	Introduction to Probability and Statistics with Calculus	
or APMA 1655	Introduction to Probability and Statistics with Theory	
ECON 1629	Applied Research Methods for Economists	1
or ECON 1630	Mathematical Econometrics I	
At least five additional 1000-level Economics courses. <sup>3</sup>		5
<b>Total Credits</b>		<b>11</b>

<sup>1</sup> Students who place out of ECON 0110 on the basis of qualifying scores on the AP, IB, or A-level exams must take an additional 1000-level course (6 instead of 5).

<sup>2</sup> Students can satisfy the mathematics requirement with qualifying scores on the AP, IB, or A-level exams (but not the math department's self placement exam). Note that certain advanced economics courses may impose additional math prerequisites.

<sup>3</sup> Students may apply, at most, one Economics course whose number is in the range of 1000 to 1099 toward the concentration. Note that ECON 1960 (thesis course) does not count toward the concentration.

## Professional Track

The requirements for all undergraduate professional tracks within concentrations are standardized and additional information can be found here:

<https://bulletin.brown.edu/undergradprotrack/>

## Business Economics Track

ECON 0110	Principles of Economics <sup>1</sup>	1
ECON 0170	Essential Mathematics for Economics	1
or MATH 0100	Single Variable Calculus, Part II	
	or a higher level math course	
ECON 0710	Financial Accounting	1
ECON 1110	Intermediate Microeconomics	1
or ECON 1130	Intermediate Microeconomics (Mathematical)	
ECON 1210	Intermediate Macroeconomics	1
ECON 1420	Industrial Organization <sup>2</sup>	1
ECON 1620	Introduction to Econometrics	1
or APMA 1650	Introduction to Probability and Statistics with Calculus	
or APMA 1655	Introduction to Probability and Statistics with Theory	
or MATH 1620	Mathematical Statistics	
ECON 1629	Applied Research Methods for Economists	1
or ECON 1630	Mathematical Econometrics I	
ECON 1710	Investments I	1
ECON 1720	Corporate Finance	1
Two Business Economics electives from the following list:		2
ECON 1090	Introduction to Game Theory	
ECON 1310	Labor Economics	
ECON 1400	The Economics of Mass Media	
ECON 1450	Economic Organizations and Economic Systems	
ECON 1465	Antitrust and Competition	
ECON 1470	Bargaining Theory and Applications	
ECON 1490	Designing Internet Marketplaces	
ECON 1540	International Trade	
ECON 1550	International Finance	
ECON 1660	Big Data	
ECON 1730	Venture Capital, Private Equity, and Entrepreneurship	
ECON 1740	Mathematical Finance	
ECON 1750	Investments II	
ECON 1760	Financial Institutions	
ECON 1770	Crisis Economics	
ECON 1780	Advanced Topics in Corporate Finance	
ECON 1805	Experimental and Behavioral Economics	
ECON 1820	Theory of Behavioral Economics	
ECON 1830	Behavioral Finance	
ECON 1870	Game Theory and Applications to Economics	
<b>Total Credits</b>		<b>12</b>

<sup>1</sup> Students who place out of ECON 0110 on the basis of qualifying scores on the AP, IB, or A level exams must take a sixth 1000-level Economics elective (which need not come from the Business Economics

group). Note that at most one economics elective in the 1000-1099 range may be applied towards the concentration.

<sup>2</sup> Or Econ 1460, if previously taken (it is not being offered in the near future).

<sup>3</sup> Students can satisfy the mathematics requirement with qualifying scores on the AP, IB, or A-levels exams (but not the Math department's self placement exam). Note the certain advanced economics courses may impose additional math prerequisites.

<sup>4</sup> Students may apply, at most, one Economics course whose number is in the range of 1000 to 1099 toward the concentration. Note that ECON 1960 (thesis course) does not count toward the concentration.

## Professional Track

The requirements for all undergraduate professional tracks within concentrations are standardized and additional information can be found here:

<https://bulletin.brown.edu/undergradprotrack/>

## Public Policy Track

ECON 0110	Principles of Economics <sup>1</sup>	1
ECON 0170	Essential Mathematics for Economics <sup>2</sup>	1
or MATH 0100	Single Variable Calculus, Part II	
ECON 1110	Intermediate Microeconomics	1
or ECON 1130	Intermediate Microeconomics (Mathematical)	
ECON 1210	Intermediate Macroeconomics	1
ECON 1620	Introduction to Econometrics <sup>3</sup>	1
ECON 1629	Applied Research Methods for Economists	1
or ECON 1630	Mathematical Econometrics I	
Five Public Policy Electives from the list below: <sup>4</sup>		5
ECON 1000	Using Big Data to Solve Economic and Social Problems	
ECON 1070	Race, Crime, and Punishment in America	
ECON 1225	Advanced Macroeconomics: Monetary, Fiscal, and Stabilization Policies	
ECON 1255	Unemployment: Models and Policies	
ECON 1310	Labor Economics	
ECON 1330	Gender and Development	
ECON 1340	Economics of Global Warming	
ECON 1345	Climate Change and the Commons	
ECON 1350	Environmental Economics and Policy	
ECON 1355	Environmental Issues in Development Economics	
ECON 1360	Health Economics	
ECON 1370	Race and Inequality in the United States	
ECON 1385	Intergenerational Poverty in America	
ECON 1390	Inequality of Income, Wealth, and Health in the United States	
ECON 1410	Urban Economics	
ECON 1420	Industrial Organization	
ECON 1430	The Economics of Social Policy	
ECON 1440	The Economic Analysis of Political Behavior	
ECON 1480	Public Economics	
ECON 1500	Current Global Macroeconomic Challenges	
ECON 1520	Culture, History and Comparative Development	
ECON 1530	Health, Hunger and the Household in Developing Countries	
ECON 1540	International Trade	
ECON 1550	International Finance	
ECON 1560	Economic Growth	

ECON 1570 The Economics of Latin Americans

ECON 1600 Education, the Economy and School Reform

Interdisciplinary requirement. Two courses outside of the economics department that relate to better understanding the implementation and/or evaluation of public policies (may be below or above 1000-level). Several departments offer such courses, and availability varies from year to year. Some pre-approved options are

AFRI 1920 Health Inequality in Historical Perspective

CPSY 0220 Making Decisions

CPSY 0700 Social Psychology

PHP 0310 Health Care in the United States

PHP 0330 Health Law and Policy

PHP 0850 Fundamentals of Epidemiology

POLS 0010 Introduction to the American Political Process

POLS 1050 Ethics and Public Policy

POLS 1823Z Gender and Public Policy

SOC 1330 Remaking the City

URBN 0210 The City: An Introduction to Urban Studies

Students may also request advisor permission for other courses

A capstone project in the senior year. This can be satisfied in different ways: (a) the capstone is automatically fulfilled if one of the public policy electives completed is designated as a capstone course (see the list of capstone courses on the economics department website); or (b) a capstone project is otherwise arranged and completed for a public policy elective; or (c) an honors thesis is completed, under the guidelines of honors in the economics concentration; or (d) completion of an undergraduate research assistantship (URA). In cases (a), (b) and (d), a capstone form must be submitted to the department. <sup>5</sup>

**Total Credits** **13**

<sup>1</sup> Students who place out of ECON 0110 on the basis of qualifying scores on the AP, IB, or A level exams must take a sixth 1000-level Economics elective (which need not come from the Public Policy group).

<sup>2</sup> Students can satisfy the mathematics requirement with qualifying scores on the AP, IB, or A-levels exams (but not the Math department's self placement exam). Note the certain advanced economics courses may impose additional math prerequisites.

<sup>3</sup> APMA 1650, APMA 1655, CSCI 1450, or MATH 1620 can substitute for ECON 1620

<sup>4</sup> Note that at most one economics elective in the 1000-1099 range may be applied towards the concentration.

<sup>5</sup> A complete list of Capstone courses can be found on the Economics Department website (<https://economics.brown.edu/academics/undergraduate/honors/>).

## Professional Track

The requirements for all undergraduate professional tracks within concentrations are standardized and additional information can be found here:

<https://bulletin.brown.edu/undergradprotrack/>

## Honors

To graduate with honors, students must satisfy the following requirements **by the end of Junior year**:

- Complete at least 70% of the courses required for the concentration.
- Have earned a grade of "A" or "S with distinction" in at least 70% of grades earned in the economics concentration, or 50% in the joint concentrations in APMA-Econ, CS-Econ, and Math-Econ (excluding courses transferred to Brown without a grade, and those taken Spring 2020).

- *Economics Concentrators* must find a faculty thesis advisor in the economics department.
- *Joint Concentrators* must find a primary faculty thesis advisor in either economics or the partner department. CS-Econ concentrators must have a secondary reader in the other department by the fall of senior year. APMA-Econ and Math-Econ do not require a secondary reader, unless the primary advisor deems it necessary. Joint concentrators need to satisfy the honors requirements of the economics department if their thesis advisor is in the economics department; while they need to satisfy the honors requirements of the partner department if their thesis advisor is in the partner department.

**During Senior year**, thesis writers must:

- Enroll in ECON 1960 with their thesis advisor in the fall and spring semesters.
- Submit a thesis proposal to their thesis advisor and the Undergraduate Program Coordinator by mid-September.
- Submit their work in progress to their thesis advisor and the Undergraduate Program Coordinator by mid-December.
- Depending on the nature of the thesis work, the thesis adviser may require the student to successfully complete one or more courses from among the data methods (<https://economics.brown.edu/academics/undergraduate/concentrations/combined/course-groupings/>), mathematical economics (<https://economics.brown.edu/academics/undergraduate/concentrations/combined/course-groupings/>) and/or financial economics (<https://economics.brown.edu/academics/undergraduate/concentrations/combined/course-groupings/>) course groups in the fall of senior year, if they have not already done so.
- Complete an honors thesis by the deadline agreed upon with their advisor and obtain the final approval of their advisor by mid-April.
- Thesis writers are encouraged, but not required, to participate in the departmental Honors Thesis Presentation session held in May, with a brief presentation of their work and findings.
- \*Please refer to the Economics Department Honors Thesis page (<https://economics.brown.edu/academics/undergraduate/honors-and-capstones/thesis/>) for specific deadlines.