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 or the business track, both of which have a corresponding professional track.

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, also 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.

The department offers many of the required courses in an interdepartmental concentration called Business, Entrepreneurship and Organizations (BEO). BEO is jointly run by the departments of economics and sociology, and the school of engineering. BEO has three possible "tracks," of which the business economics track is most closely related to economics. The BEO concentration and all of its current BEO track offerings remain in place through the class of 2023, after which it will be discontinued. Please contact the BEO administrator for more details, including information about advising in that concentration.

**Standard Economics Concentration**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 0110</td>
<td>Principles of Economics</td>
<td>1</td>
</tr>
<tr>
<td>or MATH 0100</td>
<td>Essential Mathematics for Economics</td>
<td>1</td>
</tr>
<tr>
<td>or MATH 0100</td>
<td>Introductory Calculus, Part II</td>
<td></td>
</tr>
<tr>
<td>or a higher-level math course</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON 1110</td>
<td>Intermediate Microeconomics</td>
<td>1</td>
</tr>
<tr>
<td>or ECON 1130</td>
<td>Intermediate Microeconomics (Mathematical)</td>
<td></td>
</tr>
<tr>
<td>ECON 1210</td>
<td>Intermediate Macroeconomics</td>
<td>1</td>
</tr>
<tr>
<td>or MATH 1620</td>
<td>Mathematical Statistics</td>
<td>1</td>
</tr>
<tr>
<td>or APMA 1650</td>
<td>Statistical Inference I</td>
<td></td>
</tr>
<tr>
<td>or APMA 1655</td>
<td>Honors Statistical Inference I</td>
<td></td>
</tr>
<tr>
<td>ECON 1629</td>
<td>Applied Research Methods for Economists</td>
<td>1</td>
</tr>
<tr>
<td>or ECON 1630</td>
<td>Mathematical Econometrics</td>
<td></td>
</tr>
<tr>
<td>At least five additional 1000-level Economics courses</td>
<td></td>
<td>5</td>
</tr>
</tbody>
</table>

**Total Credits**

1 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 Business Economics elective (3 instead of 2).

2 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.

3 Students may use either ECON 1070 or ECON 1090 to satisfy the concentration, but not both. Note that ECON 1960 (thesis course) and ECON 1970 (independent research) do not count toward the concentration.

**Business Economics Track**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 0110</td>
<td>Principles of Economics</td>
<td>1</td>
</tr>
<tr>
<td>ECON 0170</td>
<td>Essential Mathematics for Economics</td>
<td>1</td>
</tr>
<tr>
<td>or MATH 0100</td>
<td>Introductory Calculus, Part II</td>
<td></td>
</tr>
<tr>
<td>or a higher-level math course</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON 0710</td>
<td>Financial Accounting</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1110</td>
<td>Intermediate Microeconomics</td>
<td>1</td>
</tr>
<tr>
<td>or ECON 1130</td>
<td>Intermediate Microeconomics (Mathematical)</td>
<td></td>
</tr>
<tr>
<td>ECON 1210</td>
<td>Intermediate Macroeconomics</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1420</td>
<td>Industrial Organization</td>
<td>1</td>
</tr>
<tr>
<td>or ECON 1460</td>
<td>Industrial Organization (Mathematical)</td>
<td></td>
</tr>
<tr>
<td>ECON 1620</td>
<td>Introduction to Econometrics</td>
<td>1</td>
</tr>
<tr>
<td>or APMA 1650</td>
<td>Statistical Inference I</td>
<td></td>
</tr>
<tr>
<td>or APMA 1655</td>
<td>Honors Statistical Inference I</td>
<td></td>
</tr>
<tr>
<td>or MATH 1620</td>
<td>Mathematical Statistics</td>
<td></td>
</tr>
<tr>
<td>ECON 1629</td>
<td>Applied Research Methods for Economists</td>
<td>1</td>
</tr>
<tr>
<td>or ECON 1630</td>
<td>Mathematical Econometrics</td>
<td></td>
</tr>
<tr>
<td>ECON 1710</td>
<td>Investments I</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1720</td>
<td>Corporate Finance</td>
<td>1</td>
</tr>
<tr>
<td>Two Business Economics electives from the following list:</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>ECON 1090</td>
<td>Introduction to Game Theory</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1310</td>
<td>Labor Economics</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1400</td>
<td>The Economics of Mass Media</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1450</td>
<td>Economic Organizations and Economic Systems</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1465</td>
<td>Antitrust and Competition</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1470</td>
<td>Bargaining Theory and Applications</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1490</td>
<td>Designing Internet Marketplaces</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1540</td>
<td>International Trade</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1550</td>
<td>International Finance</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1660</td>
<td>Big Data</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1730</td>
<td>Venture Capital, Private Equity, and Entrepreneur</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1740</td>
<td>Mathematical Finance</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1750</td>
<td>Investments II</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1760</td>
<td>Financial Institutions</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1780</td>
<td>Advanced Topics in Corporate Finance</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1820</td>
<td>Theory of Behavioral Economics</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1830</td>
<td>Behavioral Finance</td>
<td>1</td>
</tr>
<tr>
<td>ECON 1870</td>
<td>Game Theory and Applications to Economics</td>
<td>1</td>
</tr>
</tbody>
</table>

**Total Credits**

Economics 1

1 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 Business Economics elective (3 instead of 2).

2 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.

3 Students may use either ECON 1070 or ECON 1090 toward the concentration, but not both. Note that ECON 1960 (thesis course) and ECON 1970 (independent research) do not count toward the concentration.

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.
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 (excluding courses transferred to Brown without a grade, and those taken spring 2020). Since S with Distinctions do not appear on the internal academic record or the official transcript, the department will consult directly with the Registrar's Office to confirm a student's grades in concentration courses.
• Secure a faculty thesis advisor in the economics department.

During Senior year, thesis writers must:
• Enroll in ECON 1970 with their thesis advisor in the fall and spring semesters (Note that ECON 1970 does not count toward the concentration).
• Submit a thesis proposal to their thesis advisor and the Director of Undergraduate Studies by September 15.
• Submit their work in progress to their thesis advisor by December 20.
• 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 April 2.
• Thesis writers are encouraged, but not required, to participate in the departmental Honors Thesis Presentation session held in May.

Professional Track
In addition to fulfilling the other concentration requirements, students on the Professional Track must complete 2-6 months of full-time professional work related to their concentration, with a given internship or job lasting at least one month. International students must declare the professional track of their concentration in order for U.S. based internships to qualify for Curricular Practical Training (CPT). Such work is normally done at a company, but may also be at a university under the supervision of a faculty member. Professional experiences completed over winter break cannot be used to fulfill this requirement. On completion of each professional experience, the student must write and upload to ASK a reflective essay about the experience, to be approved by their concentration advisor.

1 International students must declare the professional track of their concentration in order for U.S. based internships to qualify for Curricular Practical Training (CPT). In addition to their other concentration requirements, students must complete two two-to-four month full time professional experiences, doing work that is related to their concentration program. Such work is normally done at a company or a non profit, but may also be at a university under the supervision of a faculty member. Upon completion of each profession experience, the student must write a reflective essay on ASK, to be approved by their concentration advisor.