Economics at Haverford College
Fall 2013 – Spring 2014

Overview of the Haverford Economics Curriculum

Economics consists of a variety of theoretical approaches to understanding human behavior, social interactions, and economic performance, and a set of powerful methodological tools that can be used to test competing theories empirically. The economics curriculum at Haverford offers introductory and upper level courses both in theory and empirical methods, as well as numerous electives on a broad range of economic topics. Students with a wide range of interests—financial markets, the environment, politics and public policy, less-developed countries, income distribution and equity, the law, and international trade, to name just a few—will find much that is useful and stimulating by studying economics. One or two economics courses can be an important part of the liberal education of any college student, and students with a diverse set of interests find the economics major to be an engaging and rewarding course of study.

Introductory (100-level) courses. The Haverford Economics Department offers two introductory level courses, Econ 105: Introduction to Economics and Econ 106: Introduction to Economics with Calculus. These courses present basic principles of contemporary economic theory, and show how they can be used to make informed judgments concerning the allocation of resources, public policy choice, monetary policy, and fiscal stimulus. Econ 105 does not have a pre-requisite. Econ 106 requires that students have taken Mathematics 114, be taking it concurrently, or have passed out of it.

Intermediate theory courses. The core theory courses in Economics are Econ 300: Intermediate Microeconomic Analysis and Econ 302: Intermediate Macroeconomic Analysis. Both of these courses require two semesters of college level calculus, as well as Economics 105 or 106. Taking at least one 200-level economics elective before taking these intermediate theory courses is also beneficial. For Econ 300, a course in multivariate calculus is advised, but not required.

Statistical and econometric methods. The economics department offers two introductory statistics courses, Econ 203: Statistical Methods in Economics and Econ 204: Economic Statistics with Calculus. Economics students may choose to take either one of these. Econ 203 has no mathematical prerequisite, but the experience of one or two semesters of college mathematics is very helpful. Econ 204 has a prerequisite of Math 114. The introductory statistics course, whether it is Econ 203 or Econ 204, should be taken after Economics 105/106. With departmental approval, Math 203 can be substituted for Econ 203 or Econ 204. Economics 304, Introduction to Econometrics, is taken after the introductory statistics course, and introduces a variety of statistical and econometric techniques that are useful in economic applications. With department approval, Math 286 can be substituted for Econ 304. Econ 203, Econ 204, and Econ 304 all involve extensive analysis of real-world data using sophisticated statistical software.

Topics courses. A number of electives—courses that apply economic tools to particular topics such as labor markets, monetary policy, finance, development, and international trade—are offered at both the 200- and 300-levels. The prerequisites for these courses vary, but for 200-level courses they typically consist of Economics 105 or 106 and for 300-level electives they typically consist of Econ 203 along with Econ 300 and/or Econ 302.

Junior Research Seminars. These 300 level electives are semester-long research seminars which junior majors take to develop their research skills. They are developed around a topic, for example labor market discrimination. In these small seminar courses professors guide their students as they examine current research in the area, learn the relevant research techniques, and conduct original projects. These electives, depending on the topic, will require Economics 203 or 204, Economics
300 and/or Economics 302, and Economics 304. These courses should be taken during fall or spring semester junior year and no later than first semester of senior year.

**Senior Research Seminar.** The culminating experience in the economics major is the senior thesis, written as part of a year-long senior research seminar. The first semester is a group seminar in which students learn salient research skills, listen to and critique work of guest economics speakers, and develop their own research questions. During the second semester students conduct original and independent economics research under the guidance of one of the economics faculty members.

**Requirements for a Major in Economics.**

The Economics Major requires a total of ten courses (including the senior thesis) as follows:
—Econ 105 or 106
—Econ 203 or 204, 300, 302, 304
—Three electives, at least one of which must be at the 300-level
—Junior Research Seminar
—Econ 396, Senior Research Seminar
—The economics major also requires at least two semesters of college level calculus

While there is flexibility in the timing and sequence of courses taken for the economics major, students wishing to major in economics are encouraged to have taken Economics 105 or 106, 203 or 204 and either 300 or 302 by the end of their sophomore year. The junior research seminar is taken during junior year so the appropriate prerequisites need to be taken beforehand. Students planning to go abroad for all or part of junior year will need to consult with the department chair on how to fulfill all the requirements and on whether credit will be given to any courses taken in programs abroad. These students may take the junior seminar during the fall of the senior year.

**Requirements for a Minor in Economics.**

The Economics Minor requires a total of six courses, as follows:
—Econ 105 or 106
—Econ 203 or 204
—Econ 300 or 302
—Three electives

**Courses for Students with Special Interests**

For students interested in applications of economics to public policy. Most economics courses have some public policy content, but students wishing to emphasize public policy in their studies might particularly want to consider the following:

- Econ 209: Law and Economics
- Econ 224: Women in the Labor Market
- Econ 240: Economic Development and Transformation: China vs. India
- Econ 241: Economics of Transition and Euro Adoption in Central and Eastern Europe
- Econ 351: Empirical Macroeconomics
- Econ 376: Junior Research Seminar: Measuring Discrimination

Microeconomic and macroeconomic theory (Econ 105 or 106, 300 and 302) and statistics and econometrics (Econ 203/204 and 304) are also very useful in policy analysis.

Students seeking further guidance related to public policy may consult with Professor Anne Preston in the Economics Department and Special Student Advisor for Public Policy.
For students interested in economics and mathematics. Mathematical techniques underlie many areas of economics, and economics is one of the fields to which mathematics has been most fruitfully applied. Economics students who want to pursue a structured program in mathematics can complete either an Area of Concentration in Mathematical Economics, which is described in a separate section, or a minor in mathematics in conjunction with economics.

For students interested in business and finance. For students interested in an academic foundation for entrance into the business world and/or graduate schools of business, the Department suggests the following cluster of six economic courses:

- Economics 105 or 106: Intro to Economics or Intro to Economics with Calculus
- Economics 203: Statistical Methods in Economics (or Economics 204 or Math 203)

One Course from:
- Economics 300: Intermediate Microeconomic Analysis or
- Economics 302: Intermediate Macroeconomic Analysis

Three courses from
- Economics 205: Corporate Finance
- Economics 207: Money and Banking
- Economics 213: Taming the Modern Corporation
- Economics 304: Introduction to Econometrics
- Economics 307: Money and Banking
- Economics 345: Advanced Topics in Finance

Students who are considering this cluster should consult with the economics departmental chair as course offerings change often.

Advice to First Year-Students Choosing Economics Classes

FOR STUDENTS THINKING OF MAJORING IN ECONOMICS:


—Introductory statistics. The first statistics course taken by an economics major is usually Econ 203: Statistical Methods in Economics or Econ 204: Economic Statistics with Calculus. Each of these courses has a two-hour weekly computer lab, in addition to three hours of class per week. The introductory statistics course (Econ 203 or 204) is usually taken in the sophomore year. The comparable introductory statistics course at Bryn Mawr is Econ 253.

—Do not take Math 203 or Math 286 without permission from the department Chair since they cover very similar material to Econ 203/204 and Econ 304; students who have taken Math 203 cannot get credit for Econ 203. Students who have taken Math 286 cannot get credit for Econ 304.

—Mathematics requirements: Two semesters of college-level calculus or the equivalent are required for the economics major. If taken entirely at Haverford, these two semesters would include Math 113 and Math 114. If a student places out of any of these courses on the basis of the Haverford mathematics department placement exam, s/he is not required to take them for the economics major. Multivariable calculus, which is taught at Haverford in Math 121 or Math 216, is very helpful preparation for Econ 300.
By the end of sophomore year, prospective majors should have completed at least:

1. Econ 105 or 106
2. Econ 203 or 204
3. Either Econ 300 or 302

It is also highly desirable to complete at least one other 200-level economics elective before the end of the sophomore year.

FOR STUDENTS WHO PROBABLY WILL NOT MAJOR IN ECONOMICS:

Three economics classes at Haverford are offered without prerequisites:

- Econ 105: Introduction to Economics
- Econ 206: Microfinance: Theory, Practice and Challenges
- Econ 224: Women in the Labor Market

AP Credit, IB Courses, etc. and Advanced Standing in Economics

Students who have had one or more high school courses in economics, taken the AP exam, or completed an International Baccalaureate program in economics sometimes ask whether they can place out of the introductory level economics course at Haverford. In most cases, economics courses taken before college are taught at a lower level than the introductory economics course at Haverford, and students therefore are not permitted to place out of any HC econ course. However, students who believe they might have a strong enough background to place out of the introductory course can take a placement exam before the fall semester begins.

Economics Faculty Members and Their Specialties

RICHARD J. BALL, Associate Professor: Major teaching/research interests: game theory; development and agricultural economics; political economy.

BISWAJIT BANERJEE, Visiting Professor: Major teaching/research interests: labor economics and empirical macroeconomics.

INDRADEEP GHOSH, Assistant Professor: Major teaching/research interests: monetary economics; macroeconomics; international economics; international financial markets.

NEAL GRABELL, Visiting Professor of Economics and Independent College Programs

SALEHA JILANI, Assistant Professor: Major teaching/research interests: global economy; trade; applied microeconomics.

VLADIMIR KONTOROVICH, Professor: Major teaching/research interests: Soviet economics; eastern European modernization, law and economics; microeconomics analysis.

TIMOTHY LAMBIE-HANSON, Visiting Lecturer: Major teaching/research interests: applied microeconomics, industrial organization, political economics.

SHANNON MUDD, Visiting Assistant Professor: Major teaching/research interests: international economics, financial economics, emerging markets, and principles. Research interests include banking and access to finance.

DAVID OWENS, Assistant Professor: Major teaching/research interests: behavioral economics; experimental methods; industrial organization; game theory; applied microeconomics.

GIRI PARAMESWARAN, Assistant Professor: Major teaching/research interests: Political Economy, Applied Microeconomics, Public Finance, Law and Economics, Judicial Politics.

ANNE E. PRESTON, Professor and Department Chair: Major teaching/research interests: labor economics including women in the labor market; contemporary policy issues; econometrics; macroeconomics analysis; experimental analysis of altruism.

IQBAL ZAIDI, Visiting Professor of Economics: Financial Engineering and Open-Economy Macroeconomics.