

**INFORMATION BOOK  
FOR UNDERGRADUATE ECONOMICS MAJORS  
2015-2016**

This handbook augments the Bulletin and other University publications and contains department-specific policies, procedures and degree requirements. The Stanford Bulletin is the official statement of University policies, procedures and degree requirements.

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## ***TO PROSPECTIVE ECONOMICS MAJORS:***

*This Information Book is for students considering the Economics Major or Minor. The Department's web page also contains useful information for freshmen and sophomores considering Economics.*

*This Information Book has three purposes:*

*First, to help you in your choice of whether to select Economics as your major. The Economics major of today is a rigorous and rewarding program. The course of study is cumulative, as upper division courses draw on the core and in turn support our writing in the major courses. These courses of study – and a set of sensible plans to deal with prerequisites – are described below.*

*A second and related goal is to specify the requirements for the major's completion. Today, many students undertake complex courses of study involving multiple majors or even masters degrees earned at the same time as their Economics BA. Stanford has complex rules for multiple degrees and we lay out how these rules matter for Economics students in some common circumstances. There are some sample programs included.*

*Declaring any major is an important decision. While there are a large number of students in the Economics major, we work hard to advise each student individually at declaration time. The third purpose of this document is to outline the procedures needed to declare Economics as your major. We strongly encourage you to read these procedures at least a year before declaring, as there a number of rules such as prerequisites to fill before declaring and multiple meetings involved in the declaration process.*

*In this book, you will find a section on the various types of University degrees possible, as well as information on graduating with Honors and Distinction, and selection of Department awards.*

*There are important sections on student responsibilities, on whom to contact with questions and problems, and on undergraduate research opportunities.*

*Finally, included is some information on student organizations that may be helpful to you, and a section on planning for graduate school or other career opportunities.*

*We hope you find this information useful, and would welcome your suggestions for improvements.*

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## INTRODUCTION

The purpose of the undergraduate major in the Department of Economics is to acquaint students with the economic aspects of modern society, to familiarize them with techniques for the analysis of contemporary economic problems, and to develop in them an ability to exercise judgment in evaluating public policy.

While many Economics majors ultimately seek a postgraduate degree in business, law, medicine or economics, some enter the labor market immediately after graduation. Our students tend to be very successful and in great demand. Undergraduate economics is a liberal arts subject, but the training it offers in systematic analysis of costs and benefits and in rational decision-making by individuals and organizations provides good preparation for careers in law, education, business and government.

Before going into details concerning requirements for the major in Economics, prospective majors should find the following general information useful.

### DECLARING ECONOMICS AS A MAJOR

1. Complete Econ 50 with a grade of B or better. Students obtaining a grade of B- might consider retaking Econ 50 to obtain a grade of B or better.
2.
  - a. Complete the online *Advisor Assignment* form and the *Proposed Program* form found on the Department of Economics website and
  - b. Submit online the *Advisor Assignment form* to the Director of Undergraduate Studies (DUS), Professor Tim Bresnahan.
3.
  - a. After evaluating your objectives, the DUS will assign you a faculty advisor and notify you by email.
  - b. Meet with your Economics advisor during their office hours and have him/her approve and sign your *Proposed Program* form.
4. Declare economics as your major on Axess.
5. To complete the approval process, bring *Proposed Program* form to [Joanne DeMarchena](#), the Undergraduate Student Services Officer, in the Department of Economics Academic Office (room 137).
6. You must declare by the end of the quarter **prior** to the quarter of your graduation.

Your file will be accessible to you at any time, but you should not remove it from the Academic Office unless necessary when you see your advisor. In this case, you are responsible for returning it to the Undergraduate Administrator.

Transfer credit must be evaluated by the Associate Director of Undergraduate Studies in the Department of Economics, and placed in your folder **in writing**. (See Section VIII) **You** are responsible for having this done--it is not automatic, and it is in addition to any credit evaluation done by the [Transfer Credit Evaluation office](#) in the Student Services Center.

## STUDENT RESPONSIBILITIES

As an **Economics major** you are responsible for:

1. Knowing University policies and degree requirements found in the [Stanford Bulletin](#).
2. Understanding University expectations for [standards of conduct and academic integrity](#).
3. Completing the online *Advisor Assignment form* found at the Department of Economics website and submitting it to the Director of Undergraduate Studies (DUS).  
Alternatively, you can meet with the DUS during scheduled office hours to discuss your study goals and to provide information needed by the DUS to assign you an advisor.
4. Meeting your assigned advisor and going over your completed *Proposed Program Form* and having it signed. Then submitting it to Joanne DeMarchena, the Undergraduate Student Services Officer in the Department of Economics Academic Office (room 137).
5. Having all transfer credit approved in writing by the Associate Director of Undergraduate Studies as early as possible (see Section VIII). You can find the Transfer Credit Request form on the Econ website.
6. Filling out a [Major-Minor or Multiple-Major Course Approval Form](#) if you are planning to graduate with more than one major or will have a minor (see Section VII); it can be approved by the Undergraduate Student Services Officer and should be done at least one quarter before graduation.
7. Making sure your program meets all department requirements. You need the written approval of the Director of Undergraduate Studies for any parts of the program not listed as automatically approved in Section I. You can find the "*Course Substitution Request form*" on the Econ website.
8. Applying in Axxess for degree conferral by the deadline specified by the [University Calendar](#).
9. Notifying the Undergraduate Student Services Officer and retrieving your file if the Econ major is dropped, and notifying the Undergraduate Administrator if you plan to be overseas or on a leave of absence for more than one quarter.
10. Retrieving graded papers, exams, and problem sets in a timely manner. Due to limited space, the department must dispose of course work from the previous quarter two weeks after the start of the next quarter.
11. Keeping your address, e-mail address and telephone number up-to-date via Axxess.

## DECLARING ECONOMICS AS A MINOR

A minor in Economics has two main goals. The first is to acquaint students with the rudiments of micro- and macroeconomic theory that are required of all majors. The second is to allow students to build basic competence in the application of this theory to two fields of economics of their choosing. (See Section II for minor requirements.)

To declare Economics as a minor, go on Axess and declare online. You do not need to meet the DUS and will not be assigned an advisor.

## STUDENT RESPONSIBILITIES

As an **Economics minor** you are responsible for:

1. Knowing University policies and degree requirements found in the [Stanford Bulletin](#).
2. Understanding University expectations for standards of conduct and academic integrity.
3. Making sure your program meets all department requirements. You need the written approval of the Director of Undergraduate Studies for any parts of the program not listed as automatically approved in Section II. You can find the “Course Substitution Request form” on the Econ website;
4. Having all transfer credit approved in writing by the Associate Director of Undergraduate Studies as early as possible (see Section VIII.B);
5. Filling out a [Major-Minor or Multiple-Major Course Approval Form](#), it can be approved by the Undergraduate Administrator and should be done at least one quarter before graduation;
6. Apply in Axess for degree conferral by the deadline specified by the [University Calendar](#);
7. Notifying the Undergraduate Student Services Officer if the Econ minor is dropped;
6. Retrieving graded papers, exams, and problem sets in a timely manner. Due to limited space, the department must dispose of course work from the previous quarter two weeks after the start of the next quarter.
7. Keeping your address, e-mail address and telephone number up-to-date via Axess.

## INFORMATION RESOURCES

### Your Advisor

- for approval of the *Proposed Program* form;
- for academic and general advice.

### The Director of Undergraduate Studies - Professor Tim Bresnahan

([tbres@stanford.edu](mailto:tbres@stanford.edu))

- for discussion and evaluation of your study goals and declaration;
- for any complex questions about the Economics program;
- for assignment of an advisor, or changing advisors.
  
- **The Associate Director of Undergraduate Studies** –Professor Pablo Kurlat ([pkurlat@stanford.edu](mailto:pkurlat@stanford.edu)) for evaluation of transfer credit.

### The Honors Program Director – Marcelo Clerici-Arias ([marcelo@stanford.edu](mailto:marcelo@stanford.edu))

- for questions about the Honors Program.

### The Undergraduate Student Services Officer – Joanne DeMarchena ([jdemar@stanford.edu](mailto:jdemar@stanford.edu))

- for questions about the Economics program;
- for approval of multiple major forms;
- for approval of the A.B. portions of co-terminal application forms;
- for permission to "walk-through" graduation;
- for general information on conferral, courses, and University policies and procedures;
- for a petition for a waiver from Department requirements;
- for transfer credit questions and petition form

### The Student Services Center (website: <http://www.stanford.edu/group/studentservicescenter/>)

- for questions about University policies and requirements;

### The Undergraduate Advising and Research Center (UAR)

(website: <https://undergrad.stanford.edu/>)

- for questions about University requirements;
- for information about graduate schools

### The Career Development Center (website: <https://careers.stanford.edu/>)

- for questions about jobs and careers

### The Vice Provost for Teaching and Learning (VPTL)

(website: <https://undergrad.stanford.edu/tutoring-support/subject-tutoring-and-language-practice>)

- for free tutoring

### The Office of Accessible Education (OAE) (website: <http://studentaffairs.stanford.edu/oae>)

- for auxiliary aids and services for students with documented disabilities



## ADVISING

### **Advisors**

After the Director of Undergraduate Studies has assigned an advisor to you, meet with your advisor to complete your *Proposed Program Form*. Program changes may be made later as long as the Economics major requirements (see Section I.A) will be met. Check with the Undergraduate Student Services Officer if you are unsure.

It is your responsibility to visit, get to know, and ask questions of your advisor. It has been estimated that half the Economics students visit their advisor only once, to get their proposed programs approved. But faculty advisors represent an invaluable source of knowledge for those who choose to use them. If you plan to go to graduate school in any discipline, you need to get to know someone before letters of recommendation come due. Plan to visit faculty members during their regular office hours (posted in the Academic Office and on-line), or send an email to arrange an appointment.

### **Preparing a Program**

The Department of Economics at Stanford offers one of the largest selections of undergraduate courses available in any department. Given the great leeway the department offers for students to design their own programs, it is possible to develop either a very broad Economics background or one that is narrowly defined. The choice is largely left up to the student and should be made carefully. Ask your advisor, faculty members, or other students about what courses to take and when. They can provide personal evaluations of courses and information about specific opportunities within the department. The earlier in your undergraduate career you establish contact with faculty and fellow econ majors, the better. There are tremendous benefits to some planning of your career at Stanford. (See Section I.A for program requirements and Section I.C for sample programs.)

## I. REQUIREMENTS FOR COMPLETION OF THE PROGRAM IN ECONOMICS

Economic Majors have diverse interests. To provide guidance, we have grouped courses into Tracks: Finance, Policy, Research, Strategy, International & Development, and Behavioral. Students will discuss tracks with their advisor when they declare. “Design Your Own Track” is an option, so the tracks do not add major requirements.

### A. Requirements for the Economics major (80 units)

*NOTE: All courses used to complete the following requirements must be taken for letter grades, and 55 of the 80 units must be taken at Stanford in California. Transfer credit must be approved in writing by the Associate Director of Undergraduate Studies. Math 51 taken for a letter grade is a prerequisite for an Economics degree.*

**Core Economics Courses (30 units)** The Department encourages students to complete the core courses, if possible, by the end of sophomore year.

1. **Principles of Economics 1** (5 units)
2. **Economics 102A** (5 units): it is recommended that students satisfy this basic statistics requirement before proceeding with the rest of the program. Prerequisite: Math 41 or equivalent.
3. **Economics 50** (5 units): basic price theory. Prerequisite: Economics 1 and Math 51 or CME 100 with letter grades. Grade in Econ 50 must be B or better.
4. **Economics 51** (5 units): intermediate micro. Prerequisites: Econ 50
5. **Economics 52** (5 units): intermediate macro. Prerequisites: Econ 50
6. **Economics 102B** (5 units): econometrics. Prerequisites: Economics 50 and 102A  
Material in Econ 102B is used in a number of field courses. Students are strongly advised to design their program of study so that Econ 102B is taken early in their program.

**Field Courses** (five must be taken at Stanford in CA) (25 units)

Field Course	Notes
1B	May be used as one of the five field courses required
102C	
107	
111	
112	
113	
118	
125	
126	
128	
135	Econ credit given for Econ 140 <b>or</b> 135
136	Econ <b>field</b> credit given for 136 or 182, the other may be taken for elective credit.
137	Econ <b>field</b> credit given for 137 or 181, the other may be taken for elective credit.

140	Econ credit given for Econ 140 <b>or</b> 135
141	
145	
146	
149	
153	
155	
157	
158	
160	Econ <b>field</b> credit given for 160 or 180, the other may be taken for elective credit.
164	
165	
166	
178	
179	
180	Econ <b>field</b> credit given for 160 or 180, the other may be taken for elective credit.
181	Econ <b>field</b> credit given for 137 or 181, the other may be taken for elective credit.
182	Econ <b>field</b> credit given for 136 or 182, the other may be taken for elective credit.
198	
199D	Requires approved enrollment in honors program.
202	Graduate course, enrollment requires instructor and DUS permission.
210	Graduate course, enrollment requires instructor and DUS permission.

### **Policy Writing Course (5 units)**

**Economics 101** (5 units). This course fulfills the Writing in the Major requirement. Any WIM course for Economics may only be taken after completing Econ 51, 52, 102B and at least two field courses.

### **Electives (20 units)**

Choose from Econ 1B and Economics courses numbered between 100 and 198 (excluding Econ 152). Up to 10 units of this requirement may be fulfilled by upper division math, statistics or computer science courses. Approved courses - Math 113, 115, 118, 136, 151, 171, 172, 175, 180 or Stats 200, 206, 207, 208, 209, 217, 218, 219, 221, 222, 237 or CS 161, 221, 227B, CS 229.

A maximum of 10 units of transfer credit **or** Econ 139D (Directed Reading and Research) may be taken as electives. Suitable transfer credit must be approved in writing by the Associate Director of Undergraduate Studies. Advanced undergraduate majors with strong quantitative preparation may enroll in graduate (200-level) courses with permission of the Director of Undergraduate Studies and the course instructor (see Section XII.A). Submit a completed "Course Substitution" form to the Econ Academic Office. Some courses offered by Overseas Studies may be counted toward this requirement (see Section VI). **The**

**department does not give credit for internships. Thus Econ 139-D (Directed Reading) cannot be used to obtain credit for internships.**

## **B. Using Other Stanford Courses as Credit for the Elective Requirement of a Degree in Economics**

Courses offered by other Stanford departments or schools may have a substantial Economics content and for this reason may be considered as possible substitutes for courses required by the Department of Economics for a degree in Economics. A student may therefore submit a petition to the Director of Undergraduate Studies requesting the approval of such courses as satisfying some of the above requirements towards a degree in Economics. Such a petition to the DUS must

- (i) be made in writing and specify the course for which Economics credit is requested;
- (ii) provide the syllabus of the course taken at Stanford, including the textbook used;
- (iii) provide the name of the teacher who taught the course and when.

If the DUS approves the petition, the student will receive a **written permission** to use such a course for credit towards an Economics degree.

## **C. Flexible Tracks**

The following flexible tracks recognize the diverse interests of economics majors. They are listed to provide guidance; students may decide to design their own track. To complete the requirements of the Econ major students must complete the core courses, at least 5 field courses (in bold), at least 4 electives (field courses may be taken as electives), and Econ 101 (WIM).

Total required Econ units = 80 units for a BA in Economics.

<b>FINANCE</b>	
<b>111</b>	<b>Money and Banking</b>
<b>112</b>	<b>Financial Markets and Institutions: Recent Developments</b>
<b>140 (or 135)</b>	<b>Financial Economics (or Finance for Non-MBAs)</b>
<b>141</b>	<b>Public Finance and Fiscal Policy</b>
<b>165</b>	<b>International Finance</b>
110	History of Financial Crises
144	Behavioral Finance
161	The Finance of Retirements and Pensions
183	The Cardinal Fund (by application for juniors and seniors)
190	Introduction to Financial Accounting

<b>POLICY</b>	
<b>113</b>	<b>Economics of Innovation</b>
<b>126</b>	<b>Economics of Health and Medical Care</b>
<b>141</b>	<b>Public Finance and Fiscal Policy</b>
<b>145</b>	<b>Labor Economics</b>
<b>146</b>	<b>Economics of Education</b>
<b>155</b>	<b>Environmental Economics and Policy</b>
<b>158</b>	<b>Regulatory Economics</b>

150	Economic Policy Analysis
154	Economics of Legal Rules and Institutions
159	The Economics of Climate Change

<b>RESEARCH</b>	
<b>102C</b>	<b>Advanced Topics in Econometrics</b>
<b>136 (or 182)</b>	<b>Market Design (Honors Market Design)</b>
<b>137 (or 181)</b>	<b>Decision Modeling &amp; Information (Honors Information &amp; Incentives)</b>
<b>160 (or 180)</b>	<b>Game Theory and Economic Applications (Honors Game Theory)</b>
<b>198/199</b>	<b>Junior Honors Seminar / Honors Thesis Research</b>
<b>202, 210</b>	<b>1st year PhD Micro or Macro class (with instructor's permission)</b>
103	Econometric Methods: Theory and Applications

<b>STRATEGY</b>	
<b>136 (or 182)</b>	<b>Market Design (Honors Market Design)</b>
<b>137 (or 181)</b>	<b>Decision Modeling &amp; Information (Honors Information &amp; Incentives)</b>
<b>149</b>	<b>The Modern Firm in Theory and Practice</b>
<b>153</b>	<b>Economics of the Internet</b>
<b>157</b>	<b>Imperfect Competition</b>
<b>158</b>	<b>Regulatory Economics</b>
<b>160 (or 180)</b>	<b>Game Theory and Economic Applications (Honors Game Theory)</b>
191	Introduction to Cost Accounting

<b>INTERNATIONAL &amp; DEVELOPMENT</b>	
<b>113</b>	<b>Economics of Innovation</b>
<b>118</b>	<b>Development Economics</b>
<b>125</b>	<b>Economic Development, Microfinance, and Social Networks</b>
<b>128</b>	<b>Institutions and Development from Historical Perspective</b>
<b>165</b>	<b>International Finance</b>
<b>166</b>	<b>International Trade</b>
<b>164</b>	<b>Law, Economics and Politics of International Trade</b>
106	World Food Economy
114	Economy and Economics of Ancient Greece
117	Economic History of the Middle East
121	Field Research Methods and Applications
127	Economics of Health Improvement in Developing Countries

BEHAVIORAL	
178	Behavioral Economics
179	Experimental Economics
136 (or 182)	Market Design (Honors Market Design)
137 (or 181)	Decision Modeling & Information (Honors Information & Incentives)
160 (or 180)	Game Theory and Economic Applications (Honors Game Theory)
144	Behavioral Finance

Because many economics classes have prerequisites, planning the sequence of classes to take is very important. Here are some suggested programs, but students may pursue different programs in order to accommodate their individual interests and study plans. Make sure to involve your freshman advisor in deciding whether the study plans and programs you choose are wise.

**A Good Program:**

**Freshman:** Autumn = Econ 1, Math 41; Winter = Econ 102A; Spring = Math 51

**Sophomore:** Autumn = Econ 50; Winter = Econ 51 and Econ 102B, Spring = Econ 52.

**Junior:** Field and Elective courses

**Senior:** Field and Elective courses; Writing-in-the-Major or Honors Thesis for Honors

**A Second Best Program:**

**Freshman:** *No Economics in Autumn*, Math 41; Winter = Econ 1; Spring = Math 51

**Sophomore:** Autumn = Econ 50 & Econ 102A, Winter = Econ 51 & Econ 102B, Spring = Econ 52.

**Junior:** Field and Elective courses

**Senior:** Field and Elective courses; Writing-in-the-Major or Honors Thesis for Honors

**D. Overlapping Courses for Multiple Majors (see Section VII.A.1 for more details)**

When an additional major is taken as a **secondary** major there are no restrictions on overlapping courses for the two majors.

For the A.B. degree with multiple majors, the B.A.S. degree or the Dual Bachelor's Degrees (concurrent A.B. and B.S.) the courses the student proposes to satisfy the requirement of one major must **not overlap** with those of another declared major except for certain introductory skill requirements.

For Economics majors the following introductory skill courses may overlap with an additional major, if approved by both departments as appearing on the multiple major form: Econ 1, Econ 102A, Econ 50, 51, 52, 102B

See the [university policy](#) concerning the procedure for completion of a multiple major program sheet to verify the requirement.

## **E. Directed Reading and Research (Econ 139-D): Open only to Econ Majors**

Students who do not find a course offering available which covers their particular interests may wish to consider directed reading and research. Students who elect this option should proceed as follows: 1) choose a topic that you wish to study or do research on (recall that the Department does not offer credit for internships); 2) do the relevant lecture courses in your chosen area; 3) ask one of the faculty members in this area to serve as your advisor in the directed reading program; 4) see the Undergraduate Student Services Officer in the Academic Office, for necessary registration information and procedure.

The student must take responsibility for convincing the faculty member to take on the proposed directed reading. Directed reading is typically taken for 3-5 units; any more than this requires approval of the Director of Undergraduate Studies via a written petition. A maximum of 10 units of directed reading can be applied to the 20-unit upper-division Economics electives requirement\*. There are no hard and fast rules, but most faculty members ask their students in directed reading to meet with them once a week or so, and to write a paper. Faculty members *are not obliged* to accept students in directed reading. They are much more likely to be enthusiastic if the student comes in with a well-thought-out proposal for independent study that is not covered in an existing course. It is strongly suggested that the student first do the basic course work in the area of interest to be studied during directed reading and research.

\*A maximum of 10 units of directed reading OR transfer credit may be taken as electives.

## **F. Other Requirements**

1. At least 55 of the 80 units required for the major must be taken at Stanford in California.
2. No courses receiving Department of Economics credit under the preceding requirements may be taken CR/NC.
3. Students scoring a 5 on both the advanced placement (AP) microeconomics and macroeconomics tests or a score of 7 on International Baccalaureate (IB) higher level economics test may petition the Director of Undergraduate Studies to have the ECON 1 course requirement waived. Placing out of Economics 1 does not earn units credit toward the major. Students whose petitions are approved and are thus exempt from Econ 1 are required to replace the 5 units of Econ 1 credit with alternate 5 units of upper division (Econ100 - Econ199) elective credits.
4. A grade point average (GPA) of C= (2.0) or better must be received for all units applied toward the Major.
5. To use transfer credit in partial satisfaction of the requirements, the student must obtain written consent from the department's Associate Director of Undergraduate Study, who will establish the amount of credit to be granted toward the department requirements (see Section VIII for additional information).
6. The maximum time limit for satisfactory completion of a course is one year from the date a grade of incomplete ("I") is given. Instructors may require that a course be completed anytime up to the one year time limit. Students are responsible for seeing that all grades of incomplete are cleared within the time limit. The university's rule is that a grade of incomplete that is not cleared within the time limit becomes a grade of NP.
7. Students must complete their declaration of the major no later than the last day of the quarter, one quarter before anticipated degree conferral.

## II. REQUIREMENTS FOR THE COMPLETION OF THE ECONOMICS MINOR

The minor in Economics has two main goals. The first is to acquaint students with the rudiments of micro- and macroeconomic theory that are required of all majors. The second is to allow students to build basic competence in the application of this theory to two fields of economics of their choosing.

### A. Course Work (35 units)

1. **Principles of Economics** (5 units)
2. **Economics 50** (5 units): basic price theory. Prerequisite: Economics 1 and Math 51 or CME 100 with letter grades. Grade in Econ 50 must be B or better.
3. **Economics 51** (5 units): intermediate microeconomics. Prerequisites: Econ 50.
4. **Economics 52** (5 units): intermediate macroeconomics. Prerequisites: Econ 50
5. **Two field courses**, (10 units) must be chosen from the following list: Economics 1B, 102A, 102B, 102C, 111, 112, 113, 118, 125, 126, 128, 135\*, 136\*, 137\*, 140\*, 141, 145, 146, 149, 153, 155, 157, 158, 160\*, 164, 165, 166, 178, 179, 180\*, 181\*, 182\*.  
**Field Courses must be taken at Stanford in California.**
6. **One elective course**, (5 units): Econ 1B or an economics course numbered 101 to 198 (excluding Econ 152).

\*Students may count toward the econ field requirements either Econ 135 or 140; either Econ 136 or 182; either Econ 137 or 181; either Econ 160 or 180 (180, 181, 182 are honors courses).

### B. Other Requirements

1. At least 20 out of the 35 units for the minor must be taken at Stanford in California.
2. All transfer units from other academic institutions must be approved in writing by the Associate Director of Undergraduate Studies.
3. No courses receiving Department of Economics credit under the preceding requirements may be taken CR/NC. A grade point average (GPA) of C (2.0) or better must be received for all units applied toward the minor.
4. Students must complete their declaration of the minor no later than the last day of the quarter one quarter before anticipated degree conferral.
5. All other procedural rules governing an Economics Major degree, as specified above, apply also to an Economics Minor degree. For example, rules regarding overlapping courses\*\*, transfer credit, fast track for Econ 1, substitution of other Stanford courses as credit towards an Economics degree, etc.

\*\*Econ 102A and 102B are considered Econ minor field courses; they may not be counted for the Econ minor and the student's major.

## III. HONORS PROGRAM

The honors program offers an outstanding opportunity for independent research, creativity, and achievement. It is designed to encourage a more intensive study of economics than is required for the normal major, with course and research work of exceptional quality. Honors students



participate in an Honors Research Symposium during Spring Quarter, with those nominated for prizes making oral presentations.

### **A. Requirements**

1. Complete all requirements for the major plus 5 units (85 units' total).
2. Complete Economics 102B and at least two lecture courses most relevant for the proposed topic of the honors thesis by the end of the junior year. (These can be included in the basic 80 units.)
3. In winter quarter of senior year, enroll in one unit of the Director of the Honors Program's Econ 199D section.
4. Achieve a grade point average (GPA) of at least 3.5 for the 80 units required of the Economics major. Units of 199D or 139D do not count in the computation of the GPA requirement for honors. The GPA will be calculated at the end of the quarter in which the student graduates. If the GPA is below 3.5, the student will have to drop honors in order to graduate.
5. Candidates must write and present an honors thesis in their senior year for one to ten units of credit (Econ 199D\*). The thesis must be of very high quality and written under the direction of a member of the department or its affiliated faculty. The successful completion of an honors thesis and at least five units of credit in Econ 199D may replace the requirement for Economics 101, as long as the number of units for the BAH is at least 85.

*\*Students may not enroll in Econ 199D until the application for the honors program has been approved.*

Juniors interested in the honors program are urged to talk to the department's Honors Program Director, Marcelo Clerici-Arias, at the beginning of autumn quarter.

By October 20th of the senior year, prospective candidates for the honors program must submit to the Undergraduate Student Services Officer, Joanne DeMarchena:

1. an application signed by the thesis advisor and Honors Program Director and
2. a one page description of proposed thesis topic .

Also by that date the honors student should submit a three page overview and bibliography to the thesis advisor.

Some funds are available on a competitive basis for financing research expenses for Honors theses (see Section IX) and must be applied for in advance of the academic year in which the research is undertaken.

### **B. Grade Point Average and Unit Information**

In counting the GPA requirement for honors programs, students are informed of the following rules:

1. The Honors Program counts GPA *only* on Stanford economics courses that are applicable to the major (excluding units for Econ 139D and Econ 199D). Stanford

economics courses are only those courses that have been listed in the [\*Stanford University Bulletin\*](#) during the years of the student's undergraduate residency. Non-Stanford courses are not counted towards the honors GPA.

- Undergraduate Student Services Officer in the Academic Office will compute the student's GPA when the student applies to enter the Honors Program. Using the [\*University's policy\*](#), the grade points associated with each letter grade are also weighted by the unit value of the course. An 'A' in a five-unit course has more value than an 'A' in a one-unit course.

A+	4.3	C+	2.3	NP	0
A	4.0	C	2.0		
A-	3.7	C-	1.7		
B+	3.3	D+	1.3		
B	3.0	D	1.0		
B-	2.7	D-	0.7		

A notation "With Honors" is inscribed on the diploma, transcript and noted in the commencement program.

#### IV. DISTINCTION

The University and the department recognizes as graduating with distinction those students who rank among the top 15% of their class based on cumulative grade point averages and have an GPA (using the criteria noted above) of at least 3.5 (but usually around 3.8). A list is generated by the Registrar's office and sent to the department for recommendation. The notation, *with distinction*, is inscribed on the diploma and noted in the commencement program. If you miss the deadline for filing your A.B. application to graduate (see the University calendar), you will not be considered for distinction.

#### V. AWARDS

Each year the faculty of the Department of Economics nominates graduating seniors for four awards:

**Firestone Medal for Excellence in Research as an Undergraduate.** This is a University award for which this department may nominate one or two students whose Honors papers are recognized as truly outstanding. Medals are awarded by the Dean of the School of Humanities and Sciences. Winners are also recognized at the department commencement ceremony.

**David M. Kennedy Honors Thesis Prize.** This is a University award for which this department may nominate one student. The Kennedy Prize is awarded annually to graduating students who have written outstanding honors theses in the humanities, social sciences, natural sciences or engineering. Recipients of this award have accomplished significantly advanced research in the field and have shown strong potential for publication in peer-reviewed scholarly works.

**Anna Laura Myers Award for Outstanding Honors Theses.** Nominations are made by theses advisors, and up to four Honors students may be selected. Winners are recognized at the department ceremony.

**John G. Sobieski Award for Creative Thinking in Economics by Undergraduate Majors.** One or more prizes are awarded each year in recognition of outstanding independent research. Nominations for awards are made by faculty members, usually based on a research paper completed in directed reading or as part of a given course. Awards are presented during the department ceremony in June, although it is not required that the prize-winning papers necessarily be written by graduating seniors.

## **VI. STANFORD OVERSEAS COURSES APPROVED FOR ECONOMICS CREDITS**

Stanford overseas courses approved for Economics credit are listed in the Bing Overseas Studies website under "[Search Courses](#)".

In addition, students in the Stanford Overseas Studies Program may arrange directed reading and tutorial courses. Students seeking Economics credit for these courses should check with the Undergraduate Administrator **in advance** since permission to receive credit may be granted in advance, before departure abroad. **To ensure that you receive proper credit for any course not taken at Stanford, please keep the course syllabus (with readings and assignments listed), the textbook (if any) and any homework, exams or paper completed for the course. These materials are useful to those assessing the comparability of your course with a course at Stanford.**

[Stanford in Washington](#) offers qualified Stanford undergraduates an opportunity to study and learn in the nation's capital. Seminars, tutorials and internships are all part of the program. Work done at Stanford in Washington is considered transfer credit, and must be approved by the Associate Director of Undergraduate Studies, in order to use it for the Economics major or minor. Students interested in the program should contact the Bing Stanford in Washington program.

## **VII. TYPES OF UNDERGRADUATE DEGREES AND THEIR REQUIREMENTS**

### **A. [Bachelor of Arts \(A.B.\) Degree](#)**

1. [A.B. Degree with Multiple Majors](#)
2. [A.B. Degree with Secondary Major](#)

### **B. [Bachelor of Arts and Science \(B.A.S.\) Degree](#)**

### **C. [Dual Bachelor of Arts \(A.B.\) and Bachelor of Science \(B.S.\) Degrees](#)**

*NOTE:* The Department of Economics does not offer a co-terminal Master of Arts degree. Students electing an A.B. degree in Economics and a co-terminal A.M./M.S. degree in another department or school must complete the program in Economics as presented in Section I above. Consult the other department or school concerning their requirements and procedures.

## **VIII. TRANSFER CREDIT FROM OTHER ACADEMIC INSTITUTIONS**

### **A. [University Credit](#)**

Rules and conditions for approval of transfer credit from other academic institutions are listed under “Transfer Credit” in the *Stanford University Bulletin*.

## **B. Credit For Prerequisite Requirements of Economics Courses**

Core and Field courses have Department of Economics fixed prerequisites which are enforced through the registration process and students who have not taken the prerequisites or equivalent cannot enroll in these courses. Students who have taken courses which are equivalent to the prerequisites either at Stanford or at other academic institutions, may petition for **prerequisite transfer credit** even if they do not seek academic transfer credit for such equivalent courses. If an equivalent was taken at Stanford the petition for such credit needs to be submitted to the DUS. If an equivalent was taken at other academic institutions the petition must be submitted to the Associate Director. All such petitions take the same form and require the same procedures as those for Course Transfer Credit described in Section C below. The only difference is that petitions under Section C are filed for Academic courses used for Economics Department degrees while under the present Section B petitions apply only to prerequisites.

Prerequisites of all other Economics Department courses are enforced by Axess. Any petition for waiver or equivalent courses must go through the Academic Office.

## **C. Course Transfer Credit For Department of Economics Degrees Requirements**

### **C.1 General Department Policy**

Our Department aims to maintain the highest possible educational standards. Hence, approval of Transfer Credit from other institutions may be granted only if it can be demonstrated that the course taken away from Stanford was taught at a high level which is compatible with the corresponding course offered at Stanford.

### **C.2 Specific Guidelines**

The following guidelines should be consulted before you fill your applications for credit.

#### **C.2.1 Core Courses**

Transfer credit for Economics Core courses will be decided by whether the course at another institution was taught at high enough analytical level. Credit will never be granted for non-calculus based courses.

#### **C.2.2 Elective Courses**

If a student seeks Transfer Credit for an elective course the student must specify the Stanford course it most closely resembles. This includes using courses listed as field courses as elective. No course will be approved as an elective course if there is no Stanford course which it proposes to replace.

#### **C.2.3 Field Courses**

All field courses must be taken at Stanford. No Transfer Credit for a field course will ever be approved.

#### **C.2.4 Stanford Overseas Studies**

Where possible, students intending to take economics courses at Stanford Overseas Campuses which are not listed in the Bulletin can file a *Transfer Credit Approval Request Form* for pre-approval with the Department of Economics prior to attending the a Stanford Overseas Campus. Most such courses and tutorials are developed well in advance. Hence, a student planning to take a non-listed course on an overseas campus may obtain detailed information about the course, including a syllabus, and obtain a pre-approval for that course before departing.

### C.2.5 Special Problems

- Many institutions offer only one micro course. One quarter or one semester courses are typically not sufficient to cover the combined material covered in Econ50 and Econ 51, and thus transferring these courses might not be approved.
- Economics 102A is taught at a higher analytical level than either basic statistics course taught non-majors at almost all statistics departments worldwide or statistics courses taught in almost all social science departments anywhere. If you seek to replace Econ 102A with statistics courses of more advanced analytical level you should compare the content of their course with that of Econ 102A, otherwise transferring these courses might not be approved.

### C.3 Procedure and Contact

- Credit for courses taken at other institutions and applied towards the Economics major ***must first*** be approved for general University credit by the Registrar's Transfer Credit Evaluation Office in the Student Services Center. The student must arrange for an official transcript to be sent there from the school attended. A student should apply for a department transfer credit approval only after a University approval has been granted and the course has been completed. It is the student's responsibility to see to it that a copy of the transcript is sent from the Student Services Center to the Undergraduate Administrator in the Economics Academic Office.
- Department credit will be granted if the course taken was similar in content and academic level to one offered at Stanford as judged from a course description, syllabus, textbook, and/or other evidence the student can provide. For this reason applications must include the syllabus of the non-Stanford course you are seeking credit for, the professor who taught the course, complete information on the textbook(s) used, and the Stanford course you believe it parallels. The more information you can provide on a course the better your chances are for receiving credit for the course.
- Completed *Transfer Credit Approval Request Forms* and required material should be submitted to the Undergraduate Administrator in the Academic Office. You can turn in this application at any time during the year when the office is open. However, Transfer Credit forms will be evaluated in the second week and in the seventh week of Autumn, Winter, and Spring quarters. Take these facts into account when you plan your studies!
- It is important that you consult a sample list of courses which have already been approved since similarity to the course for which you seek approval will cut down the process of evaluation. A sample list of courses approved in the past and the courses which they aimed to replace is as follows:

Victoria University of Wellington	Econ 201	Microeconomics	Econ 50
Vanderbilt	Econ 231	Intermediate Micro	Econ 50
Vanderbilt	Econ 226	The Economic History of the US	Econ 116

Vanderbilt	Econ 150	Economic Statistics	Econ 102A
University of Virginia	Econ 303	Money and Banking	Econ 111
University of Texas - Arlington	Econ 3312	Intermediate Macro	Econ 52
UCLA	Econ 170	monopoly and competition	econ 157
UCLA	Econ 160I	Organization of the firm	Econ 149
UCLA	Econ 130	Public Finance	Econ 141
UCLA	Econ 160	Money and Banking	Econ 111
UCL	Economics B25	Economics of Labor	Econ 145
UC-Berkeley	Econ136	Financial Economics	Econ 140
UC Davis	Econ 140	Econometrics	Econ 102B
UC Berkeley	Economics 100B	Intermediate Macro	Econ 52
UC Berkeley	Economics 100A	Intermediate Micro	Econ 50
UC Berkeley	Stat 21	Intro to Probability and Statistics	Econ 102A
Tufts	EC12	Intermediate macro	Econ 52
Tufts	EC13	Statistics	Econ 102A
Queens College	Econ 215	Money and Banking	Econ 111
Queens College	Econ 249	Economic Statistics	Econ 102A
NYU	C31.0238	International Economics	Econ 165
NYU	C31.0205	Economic History of the US	Econ 116
Northwestern	Econ 311	Intermediate macro	Econ 52
Northwestern	Econ 118	Economic Growth and Development	Econ 118
Northwestern	Econ 281-0	Intro to Applied Econometrics	Econ 102B
Northwestern	Stat 210-0	Social Science Statistics	Econ 102A
LSE	Econ 202	Intermediate Macro	Econ 52
LSE	EC 312	Advanced Econometrics	Econ 102C
LSE	EC 235	Economics of the European Union	Econ 167
LSE	MA300	Game Theory	Econ 160
LSE	Ec270	Public Finance	Econ 141
LSE	AF355	Financial Markets	Econ 135
LSE	EC307	Development Economics	Econ 118
LSE	Econ 350	Finance and Financial Markets	Econ 140
Harvard University	Econ S-1012	Intermediate Macro	Econ 52
Harvard University	Statistics 100	Statistics	Econ 102A
Boston College	Ec150.05	Statistics	Econ 102A

- Department approval **must then be obtained in writing** and maintained in the student's file.

## IX. UNDERGRADUATE RESEARCH OPPORTUNITIES

Economics majors who wish to deepen their understanding of the field of economics may benefit from undertaking research projects or activities. Such activities may include:

1. After taking relevant lecture courses in an area, directed reading and research for credit toward the economics major may be feasible (see Section I.A).
2. Undertaking an Honors thesis (see Section III).
3. Serving in a paid research assistant position with a faculty member (rare for undergraduates except for program listed in 4 below).
4. Summer Undergraduate Research Assistant Program in Economics – go to the Department of Economics website for more information.

Some funds are available for financing student research projects. Small grants (up to \$1500) and major grants (up to \$6,400) are available on a competitive basis from the Undergraduate Advising and Research Office (UAR). [http://www.stanford.edu/dept/undergrad/cgi-bin/drupal\\_ual/OO\\_research\\_opps\\_Grants.html](http://www.stanford.edu/dept/undergrad/cgi-bin/drupal_ual/OO_research_opps_Grants.html)

Limited funds are also available from the department's John G. Sobieski Fund to support undergraduate research expenses. This possibility should be discussed with the faculty member directing the research.

The Ronald McKinnon Memorial Fund provides limited funding for outstanding undergraduate research in the confluence of international economics and economic development. Contact the Honors Program Director, Marcelo Clerici-Arias, for details about the fund.

## **X. MISCELLANEOUS INFORMATION**

### **A. Advanced Placement Credit**

Students scoring a 5 on both the advanced placement (AP) microeconomics and macroeconomics tests or a score of 7 on International Baccalaureate (IB) higher level economics test may petition the Director of Undergraduate Studies to have the ECON 1 course requirement waived. Students do not receive units' credit for placing out of ECON 1.

### **B. Internships**

The Department of Economics does not grant undergraduate students any academic credit for internships via a Directed Reading course such as Econ 139D.

### **C. Course Retakes**

Students should not take courses for credit for which they received transfer credit. While some Stanford courses may be repeated for credit, most courses may not be. A student may retake any course on his or her transcript, regardless of grade earned, and have the original grade, for completed courses only, replaced by the notation 'RP' (repeated course). When retaking a course, the student must enroll in it for the same number of units originally taken. When the grade for the second enrollment in the course has been reported, the units and grade points for the second course count in the cumulative grade point average in place of the grade and units for the first enrollment in the course. Because the notation 'RP' can only replace grades for completed courses, the notation 'W' cannot be replaced by the notation 'RP' in any case.

### **D. [Stanford University Bulletin](#)**

The Stanford University Bulletin is available online.

### **E. Sources of Information**

In addition to Meyer and Green Libraries, Jackson Library in the Graduate School of Business has an excellent collection of books, journals, and other materials for the study of Economics. Stacks are open to everyone who can get past the gate. At least one copy of each required text for Economics courses is placed on reserve each quarter at Green Library.

The Department of Economics website provides information about the department, faculty, courses, and the graduate and undergraduate programs – [economics.stanford.edu](http://economics.stanford.edu).

The Stanford Econ Major's Facebook page (<https://www.facebook.com/pages/Stanford-Econ-Major/348783805225605>) links econ majors to department announcements and interesting articles on current events.

A bulletin board posting course offerings, faculty and teaching assistant office hours, job openings and other information of interest to undergraduates is located in the Department of Economics Academic Office.

#### **F. Credit/No Credit Grading Option**

The deadline for students to elect the Credit/No Credit (CR/NC) option is at the end of the sixth week of each quarter. Students declare this option when filing study lists via Axess. No courses for the Economics major requirements, the Economics minor requirements, or for the Honors program may be taken CR/NC.

#### **G. Courses in the Graduate School of Business (GSB)**

Generally, GSB policy is that undergraduates are not permitted to take GSB courses. In certain circumstances a professor might make an exception. If a student is accepted into a GSB course, then the student should submit a request for course substitution for econ elective credit.

### **XI. STUDENT ORGANIZATIONS**

#### **A. Stanford Economics Association**

The Stanford Economics Association (SEA) is a student-run group of Economics majors and other students interested in economics. Each generation of students decides on the goals of the SEA, and the range of activities is bounded only by students' energy and enthusiasm. Recently, its objectives and activities have been (1) to promote student-faculty interaction in the form of social hours, panel discussions and social events, (2) to encourage student-alumni interaction through career nights and topical economic policy discussions, (3) to work with the Economics Department for curricular improvement, and (4) to provide services to Economics students, such as peer counseling and distribution of job-market resumes. All students interested in economics are welcome to be a part of SEA.

#### **B. Omicron Delta Epsilon**

The international honor society in Economics, Omicron Delta Epsilon, has three objectives. First, it recognizes scholastic achievement in Economics. Second, it seeks to promote closer ties between economics students and faculty. Third, it provides an outlet for essays and papers written by graduate and undergraduate economics students through the publication of its official journal, The American Economist. To be eligible, a student must have an over-all GPA of 3.3, and a GPA of 3.7 in economics courses. Obtain information and pick up applications in the Academic Office.

### **XII. PLANNING FOR GRADUATE SCHOOL AND OTHER CAREER OPPORTUNITIES**

#### **A. Graduate School**

Choosing a School: Choice of an appropriate graduate school is an important decision. There are many questions you should ask about each school you are considering, such as its admissions



criteria, curriculum, tuition costs, and reputation in the job market. The Undergraduate Advising and Research department (UAR) provides excellent information about planning for graduate and professional school-

[http://www.stanford.edu/dept/undergrad/cgi-bin/drupal\\_ual/AP\\_planning\\_school\\_GraduateSchool.html](http://www.stanford.edu/dept/undergrad/cgi-bin/drupal_ual/AP_planning_school_GraduateSchool.html)

Furthermore, faculty members in the department will usually have definite ideas about which institutions are outstanding in their own fields of interest and will be happy to discuss the pros and cons of the schools you are considering. It is also useful to visit schools, attend classes, and meet some of the faculty in the areas of your interest

Preparing for Graduate School in Economics: The department offers students interested in further study of economics outstanding opportunities to prepare themselves for challenging graduate programs. Tell your advisor that you are potentially interested in graduate study, and ask for suggestions. If you advance quickly, it is possible to take graduate courses. Top-ranked graduate schools look for: good grades in economics and math courses; high scores on the quantitative and verbal aptitude sections of the GRE; excellent recommendations; and strong math background--preferably including calculus of several variables, linear algebra, and probability and statistics as they are used in modern economics. It is to your advantage to work on research with or under a faculty member, either through an honors thesis, directed reading and research (Econ 139D), or as a research-assistant position (see Section IX). Other ways to get to know faculty are to TA in an introductory course and through the Stanford Economics Association (SEA).

The Graduate Record Exam (GRE): The GRE is one of several important parts of a graduate school application, along with your statement of purpose and research experience, letters of recommendation, and your GPA. In order to maximize your likelihood of being admitted to graduate programs, you should do your best on the test. Many students wait until fall of their Senior Year to take the GRE – and this is a mistake! The concepts included in the General GRE are things you learned in high school or at least in your freshman and sophomore year. While it will definitely take some preparation to perform well on the test, there is no reason to wait for your senior year to take the GRE, but many reasons to take it sooner!

Preparing for Business School: Students interested in pursuing a Master of Business Administration degree (MBA) are encouraged to consult the UAR website – Planning for Business School - [http://www.stanford.edu/dept/undergrad/cgi-bin/drupal\\_ual/AP\\_planning\\_school\\_GraduateSchool.html](http://www.stanford.edu/dept/undergrad/cgi-bin/drupal_ual/AP_planning_school_GraduateSchool.html) and the MBA site of the Graduate Management Admissions Council- [www.MBA.com](http://www.MBA.com).

Preparing for Law School: The Undergraduate Advising and Research department (UAR) has extensive information about planning for Law School - [http://www.stanford.edu/dept/undergrad/cgi-bin/drupal\\_ual/AP\\_planning\\_school\\_GraduateSchool.html#2](http://www.stanford.edu/dept/undergrad/cgi-bin/drupal_ual/AP_planning_school_GraduateSchool.html#2) .

Letters of Recommendation: By the end of your sophomore year, you should begin thinking about getting letters of recommendation. One of the best ways to get to know the faculty is through activities of the Stanford Economics Association. Working with a faculty member on an honors thesis or directed reading or research is also excellent. A good recommendation letter takes some time, so you should request them reasonably early. The number and types of recommendations required varies with each university. Each school has its own specific recommendation form. Look into the Stanford Career Development Center's Letter of Recommendation Service at <http://studentaffairs.stanford.edu/cdc/services/reference-file>.

## **B. Career Opportunities**

Career opportunities are far too numerous and varied to be listed here. By careful planning you can avail yourself of a relatively broad spectrum of choices. Students who have diversified their programs and who have taken some "technical" courses (computer science, statistics, econometrics, accounting) have found a more receptive job market. Extra-curricular activities and work experience demonstrating leadership and initiative are important also. A senior may open a file at the CDC and participate in on-campus interviews. Information on various companies can be found in the Graduate School of Business (GSB) library as well as in the CDC. Furthermore, the Stanford Alumni Association has an Alumni Contact Service that can put you in touch with alumni in various fields who have agreed to talk about their careers with undergraduates.