

# The Economics Major's Handbook

A brief guide to the undergraduate economics major at Hunter College, CUNY

# The Economics Major at Hunter

## Why Major in Economics?

**A STEM-like major** - While economics is not usually classified as a STEM (Science-Technology-Engineering-Math) major, in studies of lifetime salary and employment patterns, economics majors fall into the same class as STEM majors.<sup>1</sup>

**Something for Everyone** - Economics is a theory of how people make decisions when confronted with scarcity. It can lend insight into a wide range of subjects, such as History, Law, Environment, and Health. Economics majors therefore may maintain an interest in social science and/or humanities while at the same time developing useful technical skills.

## How the major is structured

The major consists of a basic core, an intermediate core, and electives, and officially requires 24 credits (8 courses). ECO 200, 201, and MATH 150 must be taken, but do not count as major credit. Students may declare the economics major at any time! A grade of **C** (or **CR**) in basic core courses is required.

<sup>1</sup>For example: <http://www.payscale.com/college-salary-report-2014/majors-that-pay-you-back?>

## Basic Core

**ECO 200** Introductory Microeconomics

**ECO 201** Introductory Macroeconomics

**ECO 221** Economic Statistics I

**MATH 150** Calculus with Analytic Geometry

## Intermediate Core

Prerequisites in parenthesis.

**ECO 300** Intermediate Microeconomics (MATH 150, ECO 200)

**ECO 301** Intermediate Macroeconomics (MATH 150, ECO 201)

**ECO 321** Economic Statistics II (Econometrics) (MATH 150, ECO 221)

## Elective Courses

The major requires four electives, most of which are listed below. Some electives are offered every semester, while others are offered less frequently, depending on demand and instructor availability. Full descriptions are provided on the Economics Department web site or in the Hunter course catalog. Prerequisites are listed in parenthesis. All courses are three credit courses.

**ECO 210** Money and Banking (ECO 200)

**ECO 260** Business Organization and Management (ECO 200)

**ECO 295** Selected Topics (ECO 200 or 201)

**ECO 310** Financial Institutions (ECO 210)

**ECO 315** Public Finance (ECO 200)

**ECO 330** Economic Development (ECO 201)

**ECO 335** Urban Economics (ECO 200)

**ECO 340** International Trade (ECO 200)

**ECO 341** International Finance (ECO 201)

**ECO 345** Women and Men in the Labor Market (ECO 200)

**ECO 350** Comparative Economic Systems (ECO 200, 201)

**ECO 355** Industrial Organization (ECO 200)

**ECO 356** Business and Public Policy (ECO 200)

**ECO 360** Managerial Economics (ECO 200)

**ECO 365** Corporate Finance (ECO 200, 221)

**ECO 366** Security and Investment Analysis (ECO 365)

**ECO 370** Law and Economics (ECO 200)

**ECO 390** Independent Study in Economics

**ECO 395 - 1** Health Economics (ECO 200)

**ECO 395 - 2** Environmental Economics (ECO 200)

**ECO 395 - 3** Other selected topics (Juniors, Seniors only)

## ECO 100 - Introduction to Economics

**ECO 100** is intended for non-majors, and hence it is not part of the economics major. In fact, if a student thinks that there is any chance that he or she will major in economics, **ECO 100** is not the course to take! Take **ECO 200**, as the form and content of the course are similar, but **ECO 200** counts towards the major.

## Other opportunities

**Economics Minor** The economics minor requires that students complete **ECO 200** and **ECO 201**, and two electives for a total of 12 credits. Students may count **ECO 100** for credit towards the minor if it was taken prior to **ECO 200** and **201**.

**Honors** Students who maintain a grade point average of 3.5 or better within the major are eligible for Honors. A semester long research project must be completed with a selected faculty member in **ECO 499**. Before doing the thesis, students must have completed **ECO 300,301** and **321**.

**The BA/MA program** In this program, students simultaneously complete a bachelor's and a master's degree in economics. If begun early in a student's career, this can be done within the normal 120 credits required for a BA degree, although some students find that additional time is necessary.

**The 700 level courses** 700-level courses are graduate courses, and are primarily intended for BA/MA students and MA students, advanced students, students attempting department Honors, and other students with a strong background in mathematics can, and should, take these advanced courses to further expand their knowledge of economics.

## Full-time faculty

The following is a list of full-time faculty in the department, along with a few courses that each person usually teaches.

**Temesan Agbeyegbe** Fields: Econometrics. Recent courses: **ECO 201, ECO 301**

**Matthew Baker** (Undergraduate advisor) Fields: Law and Economics, Economics of Organization. Recent courses: **ECO 221, ECO 370**

**Karna Basu** Fields: Development Economics, Behavioral Economics. Recent courses: **ECO 100, ECO 330**

**Howard Chernick** Fields: Public Finance, Public Policy. Recent courses: **ECO 100, ECO 200, ECO 335**

**Jonathan Conning** Fields: Applied Micro Theory, Development Economics. Recent courses: **ECO 100, ECO 340**

**Partha Deb** (BA/MA and graduate advisor) Fields: Health Economics, Econometrics. Recent courses: **ECO 100, ECO 200**

**Randy Filer** Fields: Labor Economics, Development Economics, Finance. Recent courses: **ECO 100, ECO 200**

**Lisa George** Fields: Industrial Organization, Empirical Microeconomics. Recent courses: **ECO 100, ECO 200, ECO 355**

**Devra Golbe** (Department Chair) Fields: Corporate Finance, Industrial Organization. Recent courses: **ECO 300**

**Tim Goodspeed** Fields: Public Finance. Recent courses: **ECO 100, ECO 200, ECO 315**

**Sagiri Kitao** Fields: Macroeconomics. Recent courses: **ECO 210,**

**Ken McLaughlin** Fields: Labor Economics, Applied Microeconomics. Recent courses: **ECO 100, ECO 200, ECO 345**

**Ingmar Nyman** Fields: Microeconomics, Corporate Finance. Recent courses: **ECO 260, ECO 300**

**Sangeeta Pratap** Fields: Macroeconomics, Econometrics. Recent courses: **ECO 201**

**Purvi Sevak** Fields: Public Finance, Labor Economics. Recent courses: **ECO 221**

## Part-time Faculty

Many economics courses are also taught by part-time faculty. Part-time faculty can be graduate students at CUNY in economics, or people with advanced degrees in economics currently employed in government and/or industry.

## Negotiating the Major - some advice

While there is considerable flexibility in how one might like to fulfill the major, there are a few things that students might want to keep in mind.

**Take care of the basic core** As one can see from the list of elective courses, taking **ECO 200** immediately opens up a wide range of possibilities for elective courses. Thus, it is a good idea to complete **ECO 200** as quickly as possible. Students should also take care of the **MATH 150** requirement as soon as possible, as this allows students to take courses in the intermediate core. As the intermediate core courses are among the most difficult in the major, it helps to get started on these so that taking more than one in a semester can be avoided.

**Get to know a full-timer** Some classes are taught by part-time faculty. This is perfectly fine, but it helps to get to know at least one full-time faculty member, as full-time faculty can be a valuable resource going forward, writing recommendations and things like that.

**Make a plan that works to your interests** There is a wide variety of courses that might be taken. Are you interested in finance and wall street? Or are you more inclined towards helping the world's poor? Or are you a philosophically inclined student? As not all courses are offered every semester, it helps to look ahead a little bit and think about what sorts of courses you might like to take in the future. Indeed, some courses have specialized prerequisites (for example, **ECO 366**) so it might take a little planning to ensure that this course can be taken when offered.

## Frequently asked questions

**Can I substitute STAT 213 for ECO 221?** If you have taken **STAT 213** prior to joining the economics major, perhaps because you were previously majoring in some other subject that required a statistical methods

course, you can substitute **STAT 213** for **ECO 221**. Moreover, if you are a double major who has to take **STAT 213** for the second major, **STAT 213** can be substituted as well. As CUNYFIRST does not officially recognize the substitution, you may have to contact the economics advisor for special permission to enroll in classes which require **ECO 221**.

**Where can I find out about internships in Economics?** If you are interested in an internship, you can contact the department internship advisor.

**I declared an economics major years ago and am now returning to finish. What are the major requirements for me?** The major requirements that apply to students returning after a hiatus are the requirements that were in effect when the major was declared. So, if you declared a major in 2003, you should consult the 2003 version of the Hunter College catalog to be sure what the requirements are!

**I am an accounting major and I wish to minor in economics. Can I double count the courses required for the accounting major?** No. You have to complete an *additional* 12 credits in economics. The typical accounting student takes **ECO 201**, and also takes two of **ECO 210, 365, 366** and **367**. None of these can be counted towards an economics minor.

**I received a D in ECO 200 (or 201, or 221). What do I do?** You will have to take the course again. This requires a signed and stamped course retake form from the academic advisor, which is then submitted to OASIS/the Registrar's office at 217 Hunter North.

**Do I have to take the intermediate core courses before taking electives?** No. You can start in with the electives as soon as you have completed **ECO 200**.

**I am curious about how I am doing with my general education requirements. What should I do?** Not all questions are for the economics people. You should direct your questions about general education to advising services, located on the 11th floor of the East building.

**I received a D in ECO 300 (or 301, or 321). What do I do?** No action is necessary. As these courses are not prerequisites for other courses, all one needs to do is pass these courses.

**I transferred from another school and my introductory economics class transferred with a grade of CR. Do I need to retake the course?**

No. A CR counts as a grade of C or better.

**I transferred from another school, but the transfer credit bureau did not give me credit for an economics course I took. It just granted me elective credit. What should I do?**

See the economics advisor to get a transfer credit equivalency form filled out, stamped and signed. Often, if you have taken economics electives elsewhere that we do not have an equivalent for, we can classify this as a “topics in economics course.” Be cautioned, however, that we will not give elective credit in economics for many marketing or business courses.

**I transferred from another school and the transfer credit bureau did not give me any credit for my economics courses! What should I do?**

Unfortunately, there is nothing that the economics department can do about this; we can only assess courses that the bureau has allowed to transfer. If you wish to push the issue, you must take it up with the admissions office and the transfer credit bureau.

**I intend to graduate at the end of the semester. What do I need to do?**

You need the economics advisor to sign and stamp the second page of your degree audit, which verifies that you have completed the major.

**I see that the department is offering a new 300-level course, but it isn't on the list of electives. Does it count as a major elective?**

Generally yes. Sometimes we expand our course offerings faster than we update the list of electives. A rule of thumb is that if we offer a course that has **ECO 200** or **201** as a prerequisite, it counts as an elective.

**The section I want is full. Can I overtally?**

No. We do not overtally in economics as many classrooms can only accomodate our registration limits. While it may seem like there are plenty of seats in a class, on high-demand days (exam days), all seats may well be full.

**What economics courses are offered in the summer?**

Summer offerings are usually limited to core courses. Usually, **ECO 100, ECO 200, ECO 201, ECO 221, ECO 300, ECO 301, and ECO 321** are offered in the summer. **ECO 345** is the only elective that is consistently offered in the summer.

**I'm not sure if I want to be a major so I was thinking of taking ECO 100 to see if I like economics. Is that a good idea?**

Actually, no! That is not a good idea, as **ECO 100** is intended for students who know that they will only be taking one economics course in their academic careers. If you think you might like to major in economics, take **ECO 200**. There is a little bit of difference in content, but the difficulty level of **ECO 100** and **ECO 200** are about the same.