

## THE ECONOMICS MAJOR – FREQUENTLY ASKED QUESTIONS

Many of the following questions are more fully answered in the “Program prerequisites, requirements and more,” posted on the department’s web site, <http://www.econ.princeton.edu/>. Click on the link “Undergraduate” in the left hand column of that page.

The following questions and answers give brief summaries to get you started.

Q. Why should I choose the economics major?

A. There are intellectual reasons as well as bottom-line reasons. Intellectually, economics offers a unique combination of social concerns – study of issues such as employment and growth, inflation, globalization, health, and poverty – and scientific methods – rigorous theoretical and statistical analysis. In bottom-line terms, although Economics at Princeton is regarded and taught as part of a liberal education, not as a preparation for a specific vocation, it does provide an especially relevant background for careers in business and government and graduate study in economics, public policy, business administration, and law. Finally, the economics major is particularly easy to combine with the finance certificate – the core courses of one can be used as departmental electives in the other.

Q. What are the prerequisites for admission to an economics major?

A. The Economics prerequisites are ECO 100 (Microeconomics), 101 (Macroeconomics), and ECO 202 (Statistics and Data Analysis for Economics). You can place out of these if you have 5 grades in AP exams in the respective subjects, or equivalent international qualifications (consult the web site.) At Princeton, ORF 245 (Fundamentals of Engineering Statistics) is the only generally acceptable substitute for ECO 202. MAT 103 is the minimum mathematics requirement; a grade of 4 or better on the AP calculus AB or BC exam will qualify you for exemption from this. You can fulfill these prerequisites with preapproved summer courses elsewhere; see the conditions in the separate memo. If you plan to take any of the core micro, macro, and econometrics courses at the so-called more-math-track level (see the answer to the next question), you should take MAT 200 (Linear Algebra and Multivariable Calculus for Economists) or the combination MAT 201-2 (separate Multivariable Calculus and Linear Algebra courses). All prerequisite courses must be taken for letter-grade credit, and you must get grades of C– or better in each, to qualify for admission to an economics major. All requirements must be met by the end of your second year. You will not be permitted to take any of these courses in your junior year as an economics major.

Q. What are the requirements for completing an economics major?

A. You must successfully complete [1] three “core” courses, microeconomics, macroeconomics, and econometrics, [2] at least five electives from the upper-level offerings of the department, [3] junior independent work and a senior thesis, and [4] the departmental comprehensive examination given at the end of your senior year. All departmental courses must be taken for grades, not PDF. Each must be passed individually with a grade of D or better, and the average of the grades on the components [1]-[4], calculated using a weighting scheme posted on the department’s web site, must be C or better.

The core courses are offered at two levels, called the less-math track (ECO 300, 301, and 302) and the more-math-track (ECO 310, 311, and 312). The latter takes you closer to the research literature in modern economics; this can be an advantage when doing your independent work and

thesis. Each year, approximately half of our majors choose each track. You can take some of your core courses in one track and the rest in the other track. Some of our upperclass elective courses have one or more of the more-math-track core courses as prerequisites; others don't.

One (at most two in special circumstances) of the electives can be substituted by a preapproved "cognate" from another department. Such a course has to be more than merely of interest to you or a useful complement to your economics courses; in such circumstances you can always choose it as a part of your distributional courses. To be a cognate, a course must in addition have a sufficient content of theoretical or empirical economic analysis.

Q. What is the usual sequence of courses for the economics major?

A. The normal sequence is:

First year – Fall: ECO 100, Spring ECO 101, and MAT 103 if needed

Second year – Fall: MAT 200 if following the more-math track, Spring: ECO 202

Third year – Fall: ECO 300 or 310, ECO 302 or 312, one departmental elective

Spring: ECO 301 or 311, ECO 313, one departmental

Fourth year – Remaining departmental electives

Students with stronger backgrounds can follow various accelerated and advanced sequences. For example, many of you have already completed one or more core courses in your sophomore year.

Q. I am planning to be an economics major and spend a semester abroad in my junior year. How should I prepare for this?

A. You should have planned well ahead and taken the appropriate core courses of the economics major during your sophomore year. We approve core courses taken elsewhere only in very exceptional circumstances, and only if they are of comparable standards and taken at institutions of comparable quality. We will not allow you to postpone core courses to the senior year. Please see Professor Dixit as soon possible to discuss your situation.

Q. Who is available for personal consultation?

A. In the first instance, you can contact the program administrator

Noelina Hall, G-005 Fisher Hall, office hours 9-5 each business day

and the Departmental Representative,

Avinash Dixit, 212 Fisher Hall, office hours Tu We 12-2, plus

appointment slots posted on the web site <https://wass.princeton.edu>

They will be able to answer most of your questions, and direct you to the appropriate faculty or staff for the rest.