

Princeton University – Department of Economics
Preparation for study abroad for potential economics majors

The Princeton economics department encourages students to study abroad. There are two ways in which Economics majors can derive substantial benefits from study abroad. First, we especially encourage taking courses in which your host university's faculty has special expertise, for example, courses on East Asian economies when studying in a country of that region. N.B. Only participants on the Study Abroad Program may take economics courses outside of Princeton for departmental credit. You must seek preapproval for these; ex post facto approval is never granted.

Second, the department strongly encourages independent work on international topics, and has many faculty members specializing in international economics and economies of specific regions. Study abroad, particularly during the spring of the junior year, can most fruitfully be used for such work, combining resources available at Princeton and the host university, and also for advance preparation for the senior thesis.

But the study of economics is “sequential”; there is an order in which various courses must be completed. Therefore, students need to plan carefully in order to spend a semester or year abroad. This document suggests various sequences of courses you can follow, depending on your mathematics and economics background, and which semester or semesters you want to go abroad. It does not cover all possible cases, but in most cases you should be able to construct your own sequence by slight variations on the cases offered. The suggestions are just that; they are not rigid and you can construct your own variants to suit your needs so long as you keep some basic constraints in mind. These are: [1] The three core courses of the economics major – micro (ECO 300 or 310), macro (ECO 301 or 311) and econometrics (ECO 302 or 312) must be completed by the end of the junior year; without this you will not be allowed to advance to senior standing. [2] Taking one of the core courses abroad is almost never possible because most places do not offer them at the standard that our department expects. Suitable courses have sometimes been found at the London School of Economics, University College London, and Bocconi University in Milan. But these can run into other issues; for example some of the places offer year-long courses and taking just one semester is not enough to fulfill our needs. You can search for courses elsewhere and consult the Economics Dep Rep about the suitability of courses, but the answer is likely to be no. Much better to plan ahead and complete the core courses before going abroad.

Economics juniors also need to complete successfully a year-long junior independent work (JIW) project to advance to senior standing. During the fall term, juniors investigate a topic and write a research prospectus, due in December. The junior paper, due in April, builds on the prospectus. From a JIW perspective we recommend that juniors choose the spring semester for study abroad. Mostly during the Fall the department offers a comprehensive series of lectures and workshops that expose students to common tools used in economics research. Moreover, it appears that guidance by a nearby advisor is especially critical during the early stages of research.

An attractive alternative may be to go abroad in the Spring semester of the Sophomore year (see Section E below) and then proceed with the junior and senior years' work in Princeton in the usual way. This is especially recommended, and sometimes the only feasible route, if you want to combine an Economics major, a Finance Certificate, and study abroad. We definitely do not recommend spending any of your senior year abroad, as that can seriously interfere with work on your senior thesis, except in very special circumstances where a thesis on a particular country can benefit greatly from resources and supervision in the host department.

Here are our suggestions for various course plans to facilitate study abroad:

A. Little Mathematics or Economics background

If you arrive with very little mathematics or economics, and want to study abroad in the Spring semester of your junior year:

Year	Fall	Spring
Freshman	ECO 100, MAT 101	ECO 101, MAT 102
Sophomore		ECO 202, ECO 301
Junior	ECO 300, ECO 302	Abroad

***Effective with the Class of 2015, incoming majors must also complete MAT 175 by the end of their sophomore year.**

You will typically take one of your five departmental electives abroad; the other four have to be taken during your senior year unless you have found room for them before.

If you are allowed by the Mathematics department to take the one-semester MAT 103, that is better, and in fact the preferred mathematics prerequisite for entering the Economics major at the less-math-track level. Just make sure you complete this prerequisite (MAT 103, or MAT 101-102), before you take ECO 202. You can take ORF 245 in the either semester of your sophomore year instead of the Spring-only ECO 202.

If you have a similar background but want to study abroad in the Fall semester of your junior year, you have to be able to take the one-semester MAT 103, and then your program will be:

Year	Fall	Spring
Freshman	ECO 100, MAT 103	ECO 101, ECO 202
Sophomore	ECO 300, ECO 302	
Junior	Abroad	ECO 301

***Effective with the Class of 2015, incoming majors must also complete MAT 175 by the end of their sophomore year.**

If with such a background you want to spend the whole junior year abroad, a program is:

Year	Fall	Spring
Freshman	ECO 100, MAT 103	ECO 101, ECO 202
Sophomore	ECO 300, ECO 302	ECO 301
Junior	Abroad	Abroad

*Effective with the Class of 2015, incoming majors must also complete MAT 175 by the end of their sophomore year.

B. Strong Mathematics, little Economics background

If you arrive with stronger mathematics but little previous economics, and want to go on to the more-math-track economics, and want to spend the Spring semester of your junior year abroad:

Year	Fall	Spring
Freshman	ECO 100, MAT 175	ECO 101, ECO 202
Sophomore		ECO 311
Junior	ECO 310, ECO 312	Abroad

As in Section A above, you will take one of your five Departmental electives abroad, and the other four over the senior year or if possible in the earlier semesters at Princeton.

You can juggle this around a little, for example, by taking ORF 245 in the Fall of your sophomore year instead of ECO 202 in the Spring of the Freshman year.

With a similar background, to spend the Fall semester of your junior year abroad:

Year	Fall	Spring
Freshman	ECO 100, MAT 175	ECO 101, ECO 202
Sophomore	ECO 310, ECO 312	
Junior	Abroad	ECO 311

And to spend the whole junior year abroad:

Year	Fall	Spring
Freshman	ECO 100, MAT 175	ECO 101, ECO 202
Sophomore	ECO 310, ECO 312	ECO 311
Junior	Abroad	Abroad

If you want to do MAT 201 and 202 instead of MAT 175 (as you will if you plan to take further courses in mathematics, because that department regards MAT 175 as a terminal course which does not qualify as a prerequisite for its further courses), you can take MAT 201 in the Fall of the freshman year, and MAT 202 either before or concurrently with ECO 312. Bear in mind that taking ECO 310, ECO 312 and MAT 202 in the same term may be difficult.

C. Strong Mathematics and Economics background

If you are exempted from ECO 100 and 101, your planning is much easier and allows more flexibility. To go abroad for the whole junior year, for example, you can follow the third of the programs in Section B above, with the added freedom of not having to do ECO 100 and 101. Then you can take ORF 245 in the Fall of your Freshman year instead of ECO 202 in the Spring.

D. Combining study abroad, Economics major, and Finance certificate

ECO 362 and 363 are the core courses of the Finance Certificate. You cannot take them abroad, but you may be able to postpone ECO 363 until the Spring semester of your senior year. You should clear this in advance with the Finance Certificate Program Representative (NOT the Economics Dep Rep).

Note also that ECO 310 is a formal prerequisite for ECO 362. The professor in ECO 362 often allows the two to be taken concurrently, but we cannot guarantee that this will always remain the case. Also, ECO 310 remains a strictly enforced prerequisite for the rest of the finance program.

If you come with minimal mathematics and economics and want to follow this track, you will have to work really hard at it for your first two years. Almost the only feasible program is:

Year	Fall	Spring
Freshman	ECO 100, MAT 101	ECO 101, MAT 102
Sophomore	MAT 104	MAT 175, ECO 202, ECO 301
Junior	ECO 310, ECO 302, ECO 362	Abroad

If you have better mathematics or economics background, your task becomes easier. For example, with really strong math, ready for placement into their 200-level courses, you can even organize your schedule to take the whole junior year abroad:

Year	Fall	Spring
Freshman	ECO 100, MAT 175	ECO 101, ECO 202
Sophomore	ECO 310, ECO 312, ECO 362	ECO 311, ECO 363
Junior	Abroad	Abroad

E. Sophomore Spring Abroad

This option makes matters much easier – either to relieve constraints or to achieve otherwise infeasible combinations. For example, coming with just enough math for placement into MAT 104, you can progress to the more-math-track and do the Finance Certificate without undue burden:

Year	Fall	Spring
Freshman	ECO 100, MAT 104	ECO 101, MAT 175
Sophomore	ORF 245, ECO 310	Abroad
Junior	ECO 312, ECO 362	ECO 311, ECO 363

Note that ECO 362 and 363 serve as two of your five electives for the ECO major.