

**INFORMATION BOOK  
FOR UNDERGRADUATE ECONOMICS MAJORS  
2021-22**

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:***

*Welcome to the Department of Economics, this information book will explain the details of our undergraduate programs.*

*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. With the Focus Areas offered, you will be able to follow a specific area or take a range of courses to meet the requirements for a Bachelor of Arts in Economics.*

*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 and business decision-making.

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 in great demand because of their analytical and quantitative skills. Undergraduate economics courses involve systematic analysis of the trade-offs individuals and organizations face in allocating resources and provide excellent preparation for careers in business, government, law and education.

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

For your information regarding last year's policies: [Covid 19 policies from the 2020-21 Stanford Bulletin](#)

Additionally, Spring 2019-20: Students who get an S for a course graded on an S/NC basis and taken in the Spring Quarter of 2019/20 are allowed to receive credit toward their degree requirements for the economics major (and minor).

## DECLARING ECONOMICS AS A MAJOR

1. Complete the online *Economics Major Declaration form* found on the [Department of Economics website](#) and submit them to the Director of Undergraduate Studies (DUS), Professor Frank Wolak.
2.
  - a. After evaluating your objectives, the DUS will assign you a faculty advisor and notify you by email.
  - b. Make an appointment to meet with your Economics advisor and have him/her approve your *Economics Major Declaration form*. Ask the advisor to contact Laura Quirarte to confirm his/her approval of your plan.
3. Declare economics as your major on Axess.
4. To complete the approval process, meet with [Laura Quirarte](#), the Undergraduate Student Services Officer in the Department of Economics Academic Office (room 136) or via Zoom.
5. You must declare by the end of the quarter **prior** to the quarter of your graduation. You may **not** declare during the summer quarter, last week of autumn or winter quarter or last two weeks of spring quarter.

Your file will be accessible to you at any time.

Transfer credit must be evaluated by the Director of Undergraduate Studies in the Department of Economics, and placed in your file **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 [Office of the Registrar](#).

### 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 Econ Major Declaration form found at the Department of Economics website and submitting it to the Director of Undergraduate Studies (DUS). If you have questions when filling out the form, we encourage you to meet with the DUS first. Make an email appointment to meet with him ([wolak@stanford.edu](mailto:wolak@stanford.edu)).
4. Meeting your assigned advisor and going over your completed *Econ Major Declaration form* and having the advisor notify Laura Quirarte via email. Then making an appointment to meet with Laura Quirarte, the Undergraduate Student Services Officer in the Department of Economics Academic Office (room 136).
5. Having all transfer credit approved in writing by the 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 eForm](#) 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 if you drop the Econ major, 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 Axess.

### **DECLARING ECONOMICS AS A MINOR**

The minor in Economics has three main goals: to acquaint students with the rudiments of micro- and macroeconomic theory; to allow students to build competence in the application of this theory to two fields of economics of their choosing, and the opportunity to specialize further in any one of these fields by taking one additional advanced course in the Department of Economics. (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 Director of Undergraduate Studies as early as possible (see Section VIII.B);
5. Filling out a [Major-Minor or Multiple-Major Course Approval eForm](#), it can be approved by the Undergraduate Student Services Officer 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;
8. 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.
9. Keeping your address, e-mail address and telephone number up-to-date via Axess.

### **INFORMATION RESOURCES**

#### **Your Advisor**

- for approval of the *Econ Major Declaration* form;
- for academic and general advice.

**The Director of Undergraduate Studies** - Professor Frank Wolak ([wolak@stanford.edu](mailto:wolak@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.
- 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** – Laura Quirarte ([lauraq@stanford.edu](mailto:lauraq@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: <https://studentservicescenter.stanford.edu/>)

- for questions about University policies and requirements;

**Academic Advising**

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

- for questions about University requirements;

**Career Education – BEAM** (website: <https://beam.stanford.edu/>)

- for questions about jobs and careers

**Stanford Undergrad** (website: <https://undergrad.stanford.edu/tutoring-support/tutoring> )

- 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 go over your Econ Major Declaration 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. Faculty advisors represent an invaluable source of knowledge for those who choose to use them. If you plan to go to graduate or professional school of any kind, 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 Focus Areas: Behavioral and Experimental, Finance, International & Development, Government Policy Analysis, Quantitative Methods, Business Strategy and Regulation. Students can discuss areas with their advisor when they declare. Students may also take a range of courses to meet the requirements for a Bachelor of Arts in Economics, the specific areas 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 Director of Undergraduate Studies. Please read Covid-19 Policies in the Introduction and in the [2020-21 Stanford Bulletin](#)*

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

1. **Econ 1:** Principles of Economics (5 units)
2. **Econ 102A:** Introduction to Statistical Methods (Postcalculus) for Social Scientists (5 units): it is recommended that students satisfy this basic statistics requirement early in their program. Prerequisite: Math 20 or equivalent.
3. **Econ 50:** Economic Analysis I (5 units): basic price theory. Prerequisite: Econ 1 and Math 51 or CME 100.
4. **Econ 51:** Economic Analysis II (5 units), intermediate micro. Prerequisites: Econ 50
5. **Econ 52:** Economic Analysis III (5 units), intermediate macro. Prerequisites: Econ 50
6. **Econ 102B:** Applied Econometrics (5 units), econometrics. Prerequisites: Econ 102A  
Material in Econ 102B is used in a number of field courses. Students are advised to take Econ 102B: Applied Econometrics early in their program.

**Field Courses (25 units)**

- Choose five courses from the list below
- All field courses must be taken at Stanford in CA

| Field Course | Notes                                                                                                                                                                                                                                                                                                                   |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 102C         |                                                                                                                                                                                                                                                                                                                         |
| 102D         |                                                                                                                                                                                                                                                                                                                         |
| 111          |                                                                                                                                                                                                                                                                                                                         |
| 112          |                                                                                                                                                                                                                                                                                                                         |
| 118          |                                                                                                                                                                                                                                                                                                                         |
| 125          |                                                                                                                                                                                                                                                                                                                         |
| 126          |                                                                                                                                                                                                                                                                                                                         |
| 135          | Econ credit given for Econ 140 or 135                                                                                                                                                                                                                                                                                   |
| 136          |                                                                                                                                                                                                                                                                                                                         |
| 137          |                                                                                                                                                                                                                                                                                                                         |
| 140          | Econ credit given for Econ 140 or 135                                                                                                                                                                                                                                                                                   |
| 144          |                                                                                                                                                                                                                                                                                                                         |
| 146          |                                                                                                                                                                                                                                                                                                                         |
| 147          |                                                                                                                                                                                                                                                                                                                         |
| 149          |                                                                                                                                                                                                                                                                                                                         |
| 155          |                                                                                                                                                                                                                                                                                                                         |
| 157          |                                                                                                                                                                                                                                                                                                                         |
| 158          |                                                                                                                                                                                                                                                                                                                         |
| 160          | Econ <b>field</b> credit given for 160 or 180, the other may be taken for elective credit.                                                                                                                                                                                                                              |
| 165          |                                                                                                                                                                                                                                                                                                                         |
| 166          |                                                                                                                                                                                                                                                                                                                         |
| 178          |                                                                                                                                                                                                                                                                                                                         |
| 179          |                                                                                                                                                                                                                                                                                                                         |
| 180          | Econ <b>field</b> credit given for 160 or 180, the other may be taken for elective credit.                                                                                                                                                                                                                              |
| 198          |                                                                                                                                                                                                                                                                                                                         |
| 199D         | Requires approved enrollment in honors program.                                                                                                                                                                                                                                                                         |
| 200 level    | Advanced undergraduate majors with strong quantitative preparation may enroll in graduate (200-level) courses (excluding 239D & 299) 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. |

**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. Econ 101 must be taken at Stanford in California.

**Electives (20 units)**

Choose from any Econ courses taken for a letter grade and/or:

- Up to 10 units of this requirement may be fulfilled by upper division math, statistics, computer science or GSB courses. Approved courses - MATH 113, 114, 115, 118, 120, 136, 151, 161, 171, 172, 175 or STATS 200, 202, 206, 207, 208, 209, 209A, 217,

218, 219, 221, 222, 237, 240, 315B or CS 161, 221, 224M, 227B, 228, 229, ACCT 152, or GSBGEN 336

- Up to 10 units of transfer credit **or** Econ 139D (Directed Reading and Research). Suitable transfer credit must be approved in writing by the Director of Undergraduate Studies.
- Up to 10 units of BOSP/SIW Econ approved courses may be taken as electives (see Section VI).

## 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 [course substitution request](#) 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

- be made in writing and specify the course for which Economics credit is requested;
- provide the syllabus of the course taken at Stanford, including the textbook used;
- 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. Focus Areas

The following focus areas recognize the diverse interests of economics majors. They are listed to provide guidance; students may decide to take a range of courses. 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>BEHAVIORAL and EXPERIMENTAL</b> |                                                                   |
|------------------------------------|-------------------------------------------------------------------|
| 46                                 | Networks and Human Behavior                                       |
| 132                                | Persuasive Economic Storytelling                                  |
| <b>136</b>                         | <b>Market Design</b>                                              |
| <b>137</b>                         | <b>Decision Modeling &amp; Information</b>                        |
| <b>160 (or 180)</b>                | <b>Game Theory and Economic Applications (Honors Game Theory)</b> |
| <b>178</b>                         | <b>Behavioral Economics</b>                                       |
| <b>179</b>                         | <b>Experimental Economics</b>                                     |
| <b>FINANCE</b>                     |                                                                   |
| 43                                 | Introduction to Financial Decision-Making                         |
| 44                                 | The Modern Financial System                                       |
| <b>111</b>                         | <b>Money and Banking</b>                                          |
| <b>112</b>                         | <b>Financial Markets and Institutions: Recent Developments</b>    |
| <b>140</b>                         | <b>Financial Economics</b>                                        |
| 143                                | Finance, Corporations and Society                                 |
| 148                                | Investors and the Social Responsibility of Business               |

|                                         |                                                                                    |
|-----------------------------------------|------------------------------------------------------------------------------------|
| <b>165</b>                              | <b>International Finance</b>                                                       |
| 184                                     | Institutional Investment Management: Theory and Practice                           |
| <b>INTERNATIONAL &amp; DEVELOPMENT</b>  |                                                                                    |
| 46                                      | Networks and Human Behavior                                                        |
| 106                                     | World Food Economy                                                                 |
| <b>118</b>                              | <b>Development Economics</b>                                                       |
| <b>125</b>                              | <b>Economic Development, Microfinance, and Social Networks</b>                     |
| 127                                     | Economics of Health Improvement in Developing Countries                            |
| 131                                     | The Chinese Economy                                                                |
| 162                                     | Games Developing Nations Play                                                      |
| <b>165</b>                              | <b>International Finance</b>                                                       |
| <b>166</b>                              | <b>International Trade</b>                                                         |
| <b>GOVERNMENT POLICY ANALYSIS</b>       |                                                                                    |
| 11N                                     | Understanding the Welfare System (Intro Sem)                                       |
| 17N                                     | Energy, the Environment, and the Economy (Intro Sem)                               |
| 19Q                                     | Measuring the Performance of Governments in the U.S. (Intro Sem)                   |
| 22N                                     | Causes and Consequences of the Rise in Inequality (Intro Sem)                      |
| 23N                                     | Capitalism, Socialism and Democracy (Intro Sem)                                    |
| 25N                                     | Public Policy and Personal Finance ( <i>Intro Sem</i> )                            |
| 46                                      | Networks and Human Behavior                                                        |
| 47                                      | Media, Markets, and Social Good                                                    |
| <b>111</b>                              | <b>Money and Banking</b>                                                           |
| 113                                     | Historical perspectives on inequality and opportunity in America                   |
| <b>118</b>                              | <b>Development Economics</b>                                                       |
| <b>126</b>                              | <b>Economics of Health and Medical Care</b>                                        |
| <b>144</b>                              | <b>Family and Society</b>                                                          |
| <b>146</b>                              | <b>Economics of Education</b>                                                      |
| <b>147</b>                              | <b>The Economics of Labor Markets</b>                                              |
| 150                                     | Economic Policy Analysis                                                           |
| 154                                     | Economics of Legal Rules and Institutions                                          |
| <b>155</b>                              | <b>Environmental Economics and Policy</b>                                          |
| 159                                     | Economic, Legal and Political Analysis of Climate-Change Policy                    |
| <b>QUANTITATIVE METHODS</b>             |                                                                                    |
| <b>102C</b>                             | <b>Advanced Topics in Econometrics</b>                                             |
| <b>102D</b>                             | <b>Econometric Methods for Public Policy Analysis and Business Decision-Making</b> |
| <b>136</b>                              | <b>Market Design</b>                                                               |
| <b>137</b>                              | <b>Decision Modeling &amp; Information</b>                                         |
| 151                                     | Tackling Big Questions Using Social Data Science                                   |
| <b>160 (or 180)</b>                     | <b>Game Theory and Economic Applications (Honors Game Theory)</b>                  |
| <b>198/199D</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>            |
| <b>BUSINESS STRATEGY AND REGULATION</b> |                                                                                    |
| 19Q                                     | Measuring the Performance of Governments in the U.S. (Intro Sem)                   |
| <b>136</b>                              | <b>Market Design</b>                                                               |
| <b>137</b>                              | <b>Decision Modeling &amp; Information</b>                                         |

|                     |                                                                   |
|---------------------|-------------------------------------------------------------------|
| <b>149</b>          | <b>The Modern Firm in Theory and Practice</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> |

Because many economics classes have prerequisites, planning the sequence of classes to take is very important. Many graduating economics majors report that the most rewarding classes they took were the advanced field classes taught by faculty in their area of expertise. These courses typically require completion of the core courses before they can be taken. 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.

### **Recommended Program:**

**Freshman:** Autumn = Econ 1, Math 20; 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 20; 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, Econ 1 is the introductory skill course that may overlap with an additional major or minor.

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) take 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 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. Exceptions in 2020-21: *Please read Covid-19 Policies in the Introduction and in the [2020-21 Stanford Bulletin](#)*
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 Econ 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 any Econ course(s) taken for a letter grade.
4. Prerequisite courses must be taken in a quarter prior to enrolling in the course requiring the prerequisite. In the rare case when the course instructor approves an exception to this policy, the written approval must be sent to the Undergraduate Student Services Officer and she will issue the permission number to enroll in the course.
5. A grade point average (GPA) in the major of 2.0 (C) or better must be achieved.
6. To use transfer credit in partial satisfaction of the requirements, the student must obtain written consent from the department's Director of Undergraduate Study, who will establish the amount of credit to be granted toward the department requirements (see Section VIII for additional information).
7. 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. It is a very good practice to consult the [Economics Common Syllabus](#) before requesting the grade of Incomplete. It is a good practice to have an extremely clear and specific agreement with the instructor as to how the "I" will be cleared.
8. 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 three main goals: to acquaint students with the rudiments of micro- and macroeconomic theory; to allow students to build basic competence in the application of this theory to two fields of economics of their choosing, and the opportunity to specialize further in any one of these fields by taking one additional advanced course in the Department of Economics.

### A. Course Work (35 units)

1. **Econ 1:** Principles of Economics (5 units)
2. **Econ 50:** Economic Analysis I (5 units): basic price theory. Prerequisite: Econ 1 and Math 51 or CME 100.
3. **Econ 51:** Economic Analysis II (5 units), intermediate micro. Prerequisites: Econ 50
4. **Econ 52:** Economic Analysis III (5 units), intermediate macro. Prerequisites: Econ 50
5. **Two field courses**, (10 units) must be chosen from the following list: Economics 102A, 102B, 102C, 102D, 111, 112, 118, 125, 126, 128, 135\*, 136, 137, 140\*, 144, 146, 147, 149, 155, 157, 158, 160\*, 165, 166, 178, 179, 180\*.  
**Field Courses must be taken at Stanford in California.**
6. **One elective course**, (5 units): any economics courses, excluding Econ 139D and 199D, taken for letter grades, total units must add up to at least 5.

\*Students may count toward the econ field requirements either Econ 135 or 140; either Econ 160 or 180 (180 is an honors course).

### B. Other Requirements

1. At least 20 out of the 35 units for the minor must be taken at Stanford in California.
2. Prerequisite courses must be taken in a quarter prior to enrolling in the course requiring the prerequisite. In the rare case when the course instructor approves an exception to this policy, the written approval must be sent to the Undergraduate Student Services Officer and she will issue the permission number to enroll in the course.
3. All transfer units from other academic institutions must be approved in writing by the Director of Undergraduate Studies.
4. No courses receiving Department of Economics credit under the preceding requirements may be taken CR/NC. A grade point average (GPA) in the minor of 2.0 (C) or better must be achieved. Exception: *Please read Covid-19 Policies in the Introduction and in [the 2020-21 Stanford Bulletin](#).*
5. Students must complete their declaration of the minor no later than the last day of the quarter one quarter before anticipated degree conferral.
6. 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.

## 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.

### 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 to 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 the 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 (enroll in Honors Advisor's section of 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 the third Wednesday of autumn quarter, prospective candidates for the honors program must complete the online application which will be forwarded for signature to the thesis advisor and Honors Program Director attaching

1. a one-page description of proposed thesis topic and
2. a one-page proposed timeline

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.
2. The 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

As stated in the [Stanford Bulletin](#), in recognition of high scholastic attainment, the University, upon recommendation of a major department or program, awards the Bachelor's Degree with Distinction. Distinction is awarded to 15% of the graduating class based on cumulative grade point averages. GPA for Distinction purposes is calculated through Winter Quarter for each graduating class. Distinction is awarded at the end of the Spring Quarter for graduates of the Spring Quarter and prior Summer, Autumn, Winter quarters.

#### 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 the 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. Courses taken at Stanford in Washington are considered transfer credit, and must be approved by the 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 \(B.A.\) Degree](#)

1. BA Degree with Multiple Majors
2. BA Degree with Secondary Major

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

### C. [Dual Bachelor of Arts \(B.A.\) 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 B.A. degree in Economics and a co-terminal M.A./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. Economics Course Prerequisites

Prerequisites for Economics courses are mandatory and Axess will prevent enrollment when prerequisites have not been completed.

Students who have taken courses which are equivalent to the prerequisites may petition for a waiver of the prerequisites. This is called a prerequisite transfer credit waiver, whether the substitute courses have been taken at Stanford or elsewhere.

## 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 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 Econ 50 and Econ 51, and thus transferring these courses might not be approved.
- Economics 102A is taught at a higher analytical level than almost all beginning statistics and beginning social science statistics courses. Students seeking to replace Econ 102A with another course should demonstrate this higher analytical level of preparation rather than merely reporting they have taken a basic course.

### 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 Office of the Registrar. 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 approved transcript is sent from the Student Services Center to the Undergraduate Student Services Officer 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 Student Services Officer in the Academic Office. A decision may take some time and call for several rounds of information-gathering by you – plan ahead!
- Evaluation of a transfer credit request will likely be quicker if it follows precedent. The following list shows that many approved courses were aimed at more “advanced” or “technically oriented” students at the home university.

| Transfer University           | Trans Course No.   | Transfer course name                             | Stanford Course |
|-------------------------------|--------------------|--------------------------------------------------|-----------------|
| George Mason University       | Econ 103 & 104     | Micro and Macro Principles                       | Econ 1          |
| Johns Hopkins University      | EN-550-310         | Probability and Stats for the physical Sci & Eng | Econ 102A       |
| LSE                           | EC 201             | Microeconomic Principles I                       | Econ 50         |
| LSE                           | EC202              | Microeconomic Principles II                      | Econ 51         |
| MIT                           | Econ 14.01         | Principles of Microeconomics                     | Econ 50         |
| MIT                           | Math 18.443        | Statistics for Applications                      | Econ 102A       |
| NYU                           | Econ-UA 10         | Intermediate Microeconomics                      | Econ 50         |
| NYU Stern School of Business  | Econ-UB.0001.001   | Microeconomics                                   | Econ 1          |
| NYU Stern School of Business  | C22.0103.001       | STATS F/Bus Cntl Regress & Forecasting models    | Econ 102A       |
| UC Berkeley                   | XBW2               | Intro to Stats                                   | Econ 102A       |
| UC Irvine                     | Econ 100A          | Intermediate Econ I                              | Econ 50         |
| UC Irvine                     | Econ 100C          | Intermediate III                                 | Econ 52         |
| UCLA                          | Econ 102           | Macroeconomic Theory                             | Econ 52         |
| University of Connecticut     | Econ 1201 and 1202 | principles of micro and macro                    | Econ 1          |
| University of Nebraska, Omaha | Econ 2200/2220     | Principles of Econ-Micro/Macro                   | Econ 1          |
| USC                           | Econ 305           | Intermediate Macroeconomic Theory                | Econ 52         |
| USC                           | Econ 317           | Intro to Statistics for Economics                | Econ 102A       |
| University of Washington      | Econ 301           | Intermediate Macroeconomics                      | Econ 52         |
| University of Washington      | Econ 300           | Intermediate Microeconomics                      | Econ 51         |

- 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 programs listed in 4 or 5 below).
4. [Summer Undergraduate Research Assistant Program in Economics](#) – go to the Department of Economics website for more information.
5. Stanford Institute for Economic Policy Research (SIEPR) Undergraduate Research Assistant – go to the [SIEPR website](#) for more information.

Some funds are available for financing student research projects. Small grants (up to \$1,500) 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<sup>2</sup> 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

Go to the Stanford University website for the [repeated courses policies](#).

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

The Stanford University Bulletin is available online.

### E. Sources of Information

In addition to the Green Library, 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. Exception: *Please read Covid-19 Policies in the Introduction and in the [2020-21 Stanford Bulletin](#)*

#### **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 overall 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 Academic Advising Office](#) provides excellent information about planning for graduate and professional school. 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 may be 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 Academic Advising website – [Planning for Business School](#) and the MBA site of the Graduate Management Admissions Council- [www.MBA.com](http://www.MBA.com).

Preparing for Law School: The Undergraduate Academic Advising has extensive information about [planning for Law School](#).

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 the 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.

**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. Students should contact [Career Education](#) earlier in their Stanford career to take advantage of their career education services. Information on various companies can be found in the Graduate School of Business (GSB) library as well as Career Education. 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.