ECONOMICS

1019 Milstein Learning Center
212-854-3454
Department Administrator: Regina Roberts

Mission
The primary aim of the Barnard Economics Department is to provide undergraduate liberal arts students with a rigorous, broad, and critical program in theoretical and empirical economics. To achieve this aim our curriculum

• Provides a thorough grounding in neoclassical economic theory, modern statistical method, and their applications in the traditional fields of economic science;
• Embeds that training in a broader conception of economic science and method with special emphasis on philosophical, historical, and institutional approaches that link economics with other social sciences and humanistic disciplines;
• Compares and contrasts alternative methodological approaches and types of evidence as ways of analyzing economic phenomena, evaluating policy debates, and assessing the broader social and political consequences of economic doctrines.

Student Learning Outcomes for the Economics Major, Economics and Political Economy Tracks
Having successfully completed the major in Economics, the student will be able to attain the following outcomes:

1. Show fluency in the basic concepts, models and tools of microeconomic and macroeconomic theory;
2. Think critically about economic phenomena and economic debates by using multiple kinds of texts, evidence and conceptual approaches;
3. Apply economic reasoning to understand the causal determinants of economic events, empirical regularities, and policy proposals;
4. Apply basic skills of empirical reasoning to economic problems;
5. Demonstrate knowledge of the history of economic thought, including important doctrines, their historical context, transformation over time, and influence on contemporary economic theory and ideas;
6. Demonstrate understanding of institutions, organizations and markets in their roles of coordinating economic activity;
7. Demonstrate knowledge of the historical origins of capitalism, modern economic growth and development, patterns of inequality, and globalization;
8. Articulate a well-defined research question and conduct independent research using economic reasoning and evidence;
9. Communicate economic ideas effectively in written or oral form.

Specific to the Economics Track
1. Understand and apply statistical techniques to make inferences about economic hypotheses.

Specific to the Political Economy Track
1. Use concepts or methods from at least one disciplinary approach other than economics to analyze an economic, political or other social problem.

Barnard will allow a total of 3 points AP credit in Economics only if the following conditions are satisfied: an AP score of 4 or 5 in either Macro or Micro (or both), or an International Baccalaureate (IB) score of 5 or higher. However, students who receive AP credit for economics and who go on to pursue any of the economics department majors (or an economics minor) must still take ECON BC1003 INTRO TO ECONOMIC REASONING or its equivalent. For Statistics, Barnard will allow 3 points credit with a score of 5 on the Statistics AP exam. Economics tracks majors, however, will not be exempt from the statistics requirement ECON BC2411 STATISTICS FOR ECONOMICS or the equivalent, even if they receive 3 points AP credit for Statistics.

Chair: Randall Reback (Professor)
Professors: Elizabeth Ananat (Mallya Professor of Women and Economics), André Burgstaller, Alan Dye, Daniel Hamermesh (Distinguished Scholar), Sharon Harrison, Lalith Munasinghe, Rajiv Sethi, David Weiman (Alena Wels Hirschorn ’58 Professor)
Associate Professors: Ashley Timmer (Adjunct), Homa Zarghamee
Assistant Professors: Belinda Archibong, Martina Jasova, Sonia Pereira (Adjunct), Rena Rosenberg (Adjunct), Elham Saeidinezhad (Term), Anja Tolonen
Adjunct Associate: John Park

Other officers of the University offering courses listed below:

Professors: Alessandra Casella, Yeon-Koo Che, Pierre-André Chiappori, Graciela Chichilnisky, Donald Davis, Prajit Dutta, Harrison Hong, Wojciech Kopczuk, Serena Ng, Brendan O’Flaherty, Xavier Sala-i-Martin, Bernard Salanie, Stephanie Schmitt-Grohe, Martin Uribe, Michael Woodford, David Weinstein
Associate Professor: Lena Edlund, Qingmin Liu
Assistant Professors: Michael Best, Andres Drenik, Jack Willis
Lecturers: Irasema Alonso, Tri Vi Dang, Ceyhun Elgin, Susan Elmes, Seyhan Erden, Tamrat Gashaw, Sunil Gulati, Ronald Miller, Wouter Vergote

Requirements for the Major
There are two tracks for the major in Economics equal in rigor, but different in scope and focus. The track in Economics emphasizes modern economic theory along with associated analytical and mathematical tools. The track in Political Economy emphasizes the roots of modern economics in the history of economic thought and the interconnections between social forces, political institutions, and economic power. Either track offers excellent preparation for graduate study in a variety of professional schools and professional careers in many areas, including business and public administration.

Prospective majors should discuss their programs with any member of the department no later than the second semester of their sophomore year. At the time of declaring the major, the student meets with the department chair and chooses a major adviser, who will advise her on the choice of program and courses. Students planning to major in Economics or Political Economy should complete both intermediate macro- and microeconomic theory by the beginning of their junior year.

Students who wish to complete a double or joint major that includes Economics should consult the chair of the department or the major adviser as early as possible. Students interested in pursuing a Ph.D. in economics should take more mathematics than required for the economics major or choose the Economics and Mathematics
Interdisciplinary major. Any interested student should seek guidance from the Economics and/or Mathematics faculty on which mathematics courses to take.

All majors should file the "Major Requirements Declaration" form, available from the department office by the end of their sophomore year, or as soon as possible thereafter.

**Economics**

The Economics track requires a minimum of 12 courses (36 minimum credits).

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<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>ECON BC1003</td>
<td>INTRO TO ECONOMIC REASONING</td>
<td>3</td>
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<tr>
<td>ECON BC1007</td>
<td>MATH METHODS FOR ECONOMICS</td>
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<tr>
<td>or MATH UN1201</td>
<td>CALCULUS III</td>
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<tr>
<td>ECON BC2411</td>
<td>STATISTICS FOR ECONOMICS</td>
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<tr>
<td>or STAT UN1101</td>
<td>INTRODUCTION TO STATISTICS</td>
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<tr>
<td>or STAT UN1201</td>
<td>CALC-BASED INTRO TO STATISTICS</td>
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<tr>
<td>or PSYC BC1101</td>
<td>STATISTICS LECTURE AND RECITATION</td>
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<td>ECON BC3033</td>
<td>INTERMEDIATE MACROECONOMIC THEORY</td>
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<td>INTERMEDIATE MICROECONOMIC THEORY</td>
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<tr>
<td>ECON BC3041</td>
<td>THEORETICAL FOUNDATIONS-POLIT ECON</td>
<td>3</td>
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</table>

Three electives in economics, two of which must be upper-level (that is, they must have intermediate micro- or macroeconomic theory as a prerequisite).

One of the following two options:

- ECON BC3061 SENIOR THESIS I
- ECON BC3062 SENIOR THESIS II
- ECON BC3063 SENIOR SEMINAR (and an additional upper-level elective in economics)

* Students will not receive credit for ECON BC1007 MATH METHODS FOR ECONOMICS if they have already taken ECON BC3035 INTERMEDIATE MICROECONOMIC THEORY. Such students must instead complete the mathematics requirement by taking MATH UN1201 CALCULUS III (Calculus III).

**Political Economy**

The Political Economy track major requires a minimum of 13 courses (42 minimum credits).

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<th>Course Code</th>
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<td>ECON BC1007</td>
<td>MATH METHODS FOR ECONOMICS</td>
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<td>or MATH UN1101</td>
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<td>INTERMEDIATE MICROECONOMIC THEORY</td>
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<td>or STAT UN1201</td>
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<td>or PSYC BC1101</td>
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</table>

Three electives in economics, two of which must be upper-level electives (that is, they must have intermediate micro- or macroeconomic theory as a prerequisite).

Two interdisciplinary electives (see further conditions below)

And one of the following two options:

**Interdisciplinary Electives**

[NOTE: Statistics is required for Political Economy track majors in the class of 2021 and later. It replaces one of the three interdisciplinary electives formerly required for the class of 2020 and earlier.]

Linking interdisciplinary electives to economics electives: If a course is “linked,” this means that it addresses subject matter that is related to the subject matter of the economics elective to which it is paired. There are many possible ways to link a course to an economics elective. A link to some suggestions from the department website is given below. Whether a course qualifies as a linked course must be approved by the student's major adviser.

**Related Areas of Study**

**Departments**

- Anthropology
- Asian and Middle Eastern Cultures
- Environmental Science
- History
- Philosophy
- Political Science
- Psychology
- Sociology
- Spanish and Latin American Cultures
- Women's Studies

**Regional or Interdisciplinary Programs**

- Africana Studies
- American Studies
- Human Rights Studies
- Jewish Studies
- Science and Public Policy
- Urban Studies

**Suggestions for Linking Interdisciplinary Electives to Economics Electives**

Follow this link for a list of suggestions for Interdisciplinary Electives that link to Economics Elective Courses. It is NOT an exhaustive list. You should feel free to propose alternative courses that form similar links. All linked courses must be approved by the student’s major adviser.

**Mathematics Training for the Major**

The department expects all majors to have a working knowledge of arithmetic, high school algebra, and the fundamentals of analytic geometry.

Majors in the economics track may complete the mathematics requirement by taking ECON BC1007 MATH METHODS FOR ECONOMICS, or MATH UN1101 CALCULUS I and MATH UN1201 CALCULUS III. Students who have received advanced placement credit or have placed out of Calculus I may take either Math Methods or Calculus III to
complete the requirement. (Students with 5 on the Calculus BC test may
begin with Calculus III.)

Majors in the political economy track may complete the mathematics
requirement by taking ECON BC1007 MATH METHODS FOR ECONOMICS
or MATH UN1101 CALCULUS I. Students who have received advanced
placement college credit for calculus have satisfied the mathematics
requirement for the political economy track, however they must take an
additional economics elective as a substitute for the AP credit so that the
total number of courses taken for the major remains the same.

Students interested in pursuing a Ph.D. in economics should take more
mathematics than required for the economics major or choose the
Economics and Mathematics interdisciplinary major. Any interested
student should seek guidance from the Economics and/or Mathematics
faculty on which mathematics courses to take.

Requirements for the Minor

The minor in economics consists of five courses, including ECON BC1003
INTRO TO ECONOMIC REASONING or equivalent, ECON BC3033
INTERMEDIATE MICROECONOMIC THEORY or ECON BC3035 INTERMEDIATE
MICROECONOMIC THEORY, and three electives, one of which must
have an intermediate micro- or macroeconomic theory course as a
prerequisite.

Introductory Courses

The principles of economics; may be taken without previous study of
economics.

ECON BC1003 INTRO TO ECONOMIC REASONING. 3.00 points.
Covers basic elements of microeconomic and macroeconomic reasoning
at an introductory level. Topics include Individual Constraints and
Preferences, Production by Firms, Market Transactions, Competition,
The Distribution of Income, Technological Progress and Growth,
Unemployment and Inflation, the Role of Government in the Economy.
Note: Students cannot get credit for ECON BC1003 if they have taken the
Columbia introductory course ECON W1105 Principles of Economics

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<th>Times/Location</th>
<th>Instructor</th>
<th>Points</th>
<th>Enrollment</th>
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<tr>
<td>ECON 1003</td>
<td>001/00225</td>
<td>T Th 2:40pm - 3:55pm 504 Diana Center</td>
<td>Homa Zarghamee</td>
<td>3.00</td>
<td>57/60</td>
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<td>ECON 1003</td>
<td>002/00226</td>
<td>T Th 11:40am - 12:55pm LI103 Diana Center</td>
<td>Rajiv Sethi</td>
<td>3.00</td>
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Spring 2024: ECON BC1003

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<td>Rajiv Sethi</td>
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<td>ECON 1003</td>
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<td>T Th 11:40am - 12:55pm 504 Diana Center</td>
<td>Miguel Casares</td>
<td>3.00</td>
<td>60/60</td>
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</table>

ECON BC1007 MATH METHODS FOR ECONOMICS. 4.00 points.
Covers basic mathematical methods required for intermediate theory
courses and upper level electives in economics, with a strong emphasis
on applications. Topics include simultaneous equations, functions, partial
differentiation, optimization of functions of more than one variable,
constrained optimization, and financial mathematics. This course
satisfies the Calculus requirement for the Barnard Economics major.
Note: students who have previously taken Intermediate Micro Theory
(ECON BC3035 or the equivalent) are *not* allowed to take Math Methods
for Economics

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<td>M W 10:10am - 11:25am 323 Milbank Hall</td>
<td>Mulu Gebreyohannes</td>
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Spring 2024: ECON BC1007

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<td>001/00737</td>
<td>T Th 10:10am - 11:25am LI103 Diana Center</td>
<td>Mulu Gebreyohannes</td>
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General Courses

May be taken with minimal previous study of economics.

ECON BC2010 The Economics of Gender. 3 points.
Examination of gender differences in the U.S. and other advanced
industrial economies. Topics include the division of labor between
home and market, the relationship between labor force participation and
family structure, the gender earnings gap, occupational segregation,
discrimination, and historical, racial, and ethnic group comparisons.

ECON BC2017 INTRODUCTION TO HEALTH ECONOMICS. 3.00 points.
Prerequisites: (ECON BC1003 or ECON UN1105)
Prerequisites: (ECON BC1003 or ECON UN1105) This course covers the
core microeconomic theories and concepts needed to understand health
and health care issues in the United States. It describes how the markets
for health and health services are different from those for other goods,
with an emphasis on providing the tools and skills for understanding
health policy and regulations. In addition, it discusses theoretical and
empirical aspects of key health economics issues, with a primary focus
on applying the tools of economic analysis to understand the basic
forces—supply and demand, asymmetric information, incentives, and
externalities, for example—that influence health policies

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<td>ECON 2017</td>
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<td>T Th 6:10pm - 7:25pm 302 Barnard Hall</td>
<td>Rena Rosenberg</td>
<td>3.00</td>
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ECON BC2020 Introduction to Development Economics. 3 points.
Students will be introduced to current issues within development
economics, and to fundamental economic concepts explaining economic
growth. It will discuss the crosscutting themes of gender equality
and environmental sustainability, while approaching topics within
economic growth, population growth, human capital, health, agriculture,
urbanization, natural resources, conflict, and institutions.
ECON UN2029 FED CHALLENGE WORKSHOP. 1.00 point.
Prerequisites: (ECON UN1105)
Prerequisites: (ECON UN1105) The workshop prepares students to compete in the annual College Fed Challenge sponsored by the Federal Reserve. Topics covered include macroeconomic and financial conditions, monetary policy, financial stability and the Federal Reserve System.

Spring 2024: ECON UN2029
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<th>Course Number</th>
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<td>Tamrat</td>
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<td>Gashaw</td>
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ECON BC2075 Logic and Limits of Economic Justice. 3 points.
Prerequisites: Introduction to Economic Reasoning (ECON BC 1003) or Principles of Economics (ECON W1105). An introductory course in political theory or political philosophy is strongly recommended, but not required.
Introduce students to problems of economic justice under capitalism. Course has three goals: (1) expose students to debates between economics and philosophers about the meaning and nature of justice, (2) explore conflict between efficiency and justice, (3) examine implications of justice for gender equality, intergenerational equity and climate change.

STEM BC2223 PROGRAMMING BEHAV SCIENCES. 4.00 points.
ECON BC2224 CODING MARKETS. 4.00 points.
Prerequisites: (ECON BC1003 or ECON UN1105)
Prerequisites: (ECON BC1003 or ECON UN1105) Students will learn how to write computer programs that can be used to solve assignment problems, including matching buyers with sellers in electronic financial markets, as well as assignment problems that dont involve prices: matching organ donors with recipients, residents with hospitals, and students with high schools for example. The programming language used will be MATLAB. Suitable for students with little or no programming background.

ECHS BC2590 MEASURING HISTORY. 4.00 points.
This course examines big themes in economic and social history-population history and human well-being, inequality and poverty, and gender differences. Using these themes, it adopts a hands-on data-driven approach to introduce tools and concepts of empirical reasoning. Datasets related to each theme create opportunities for learning by doing.

Spring 2024: ECHS BC2590
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<th>Course Number</th>
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<td>T Th 6:10pm - 7:25pm</td>
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Quantitative Methods
These courses are required for the Economics track and are optional for the Political Economy track.

ECON BC2411 STATISTICS FOR ECONOMICS. 4.00 points.
Elementary computational methods in statistics. Basic techniques in regression analysis of econometric models. One-hour weekly recitation sessions to complement lectures.

Fall 2023: ECON BC2411
<table>
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<th>Course Number</th>
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<td>Randall Reback</td>
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ECON BC3018 ECONOMETRICS. 4.00 points.
Prerequisites: ECON BC3033 or ECON BC3035, and ECON BC2411 or STAT W1111 or STAT W1211, or permission of the instructor.
Prerequisites: ECON BC3033 or ECON BC3035, and ECON BC2411 or STAT W1111 or STAT W1211, or permission of the instructor. Specification, estimation and evaluation of economic relationships using economic theory, data, and statistical inference; testable implications of economic theories; econometric analysis of topics such as consumption, investment, wages and unemployment, and financial markets.

Spring 2024: ECON BC3018
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<th>Course Number</th>
<th>Section/Call Number</th>
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Core Theory Courses
The courses listed below, required of both Political Economy and Economics track majors, constitute the core of the Barnard Economics major.

ECON BC3033 INTERMEDIATE MACROECONOMIC THEORY. 4.00 points.
Prerequisites: An introductory course in economics and a functioning knowledge of high school algebra and analytical geometry or permission of the instructor. Systematic exposition of current macroeconomic theories of unemployment, inflation, and international financial adjustments.

Spring 2024: ECON BC3033
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<th>Course Number</th>
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<td>Martina Jasova</td>
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ECON BC3035 INTERMEDIATE MICROECONOMIC THEORY. 4.00 points.
Prerequisites: An introductory course in microeconomics or a combined macro/micro principles course (ECON BC1003 or ECON W1105, or the equivalent) and one semester of calculus or ECON BC1007, or permission of the instructor. Preferences and demand; production, cost, and supply; behavior of markets in partial equilibrium; resource allocation in general equilibrium; pricing of goods and services under alternative market structures; implications of individual decision-making for labor supply; income distribution, welfare, and public policy. Emphasis on problem solving.

Spring 2024: ECON BC3035
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<td>Miguel Casares</td>
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ECON BC3035 INTERMEDIATE MICROECONOMIC THEORY. 4.00 points.
Prerequisites: An introductory course in microeconomics or a combined macro/micro principles course (ECON BC1003 or ECON W1105, or the equivalent) and one semester of calculus or ECON BC1007, or permission of the instructor. Preferences and demand; production, cost, and supply; behavior of markets in partial equilibrium; resource allocation in general equilibrium; pricing of goods and services under alternative market structures; implications of individual decision-making for labor supply; income distribution, welfare, and public policy. Emphasis on problem solving.
ECON BC3041 THEORETICAL FOUNDATIONS-POLIT ECON. 3.00 points.
Prerequisites: An introductory course in economics or permission of the instructor. Intellectual origins of the main schools of thought in political economy. Study of the founding texts in classical political economy, Marxian economics, neoclassicism, and Keynesianism

Upper-Level Elective Courses
The following economics elective courses have as a minimum either ECON BC3033, ECON BC3035, or both as prerequisites.

ECON BC3010 American Wellbeing. 3 points.
Prerequisites: (ECON BC 2411 or STAT W1111 or PSYCH BC1101 or BUSI G6014 or STAT W1211 or SIEO W3600 or SIEO W4150) and (ECON BC1003 or ECON W1105) Students using this course for an economics major must have also previously completed either Intermediate Microeconomic Theory (ECON BC3035) or Intermediate Microeconomics (ECON UN3211).
This course takes a novel approach to examining public policy concepts. The class mission is to construct a "U.S. Wellbeing Index", a measure of people’s wellbeing in the United States. The process of constructing such an index and debating its shortcomings will provide students with a better understanding of the factors that should guide public policy decisions. Students successfully completing this course will: (1) develop skills for conducting and interpreting cost-benefit analyses, (2) search the web for relevant economic data and write efficient, well-documented code to download and format those data, (3) interpret time trends for data concerning the economy, human health, and environmental conditions, (4) develop an understanding of how various types of risks affect both individual and societal wellbeing, and (5) understand multiple perspectives in debates over the importance of equity considerations when considering the wellbeing of a society.

ECON BC3011 INEQUALITY AND POVERTY. 3.00 points.
Prerequisites: ECON BC3035 or ECON BC3033, or permission of the instructor. Conceptualization and measurement of inequality and poverty, poverty traps and distributional dynamics, economics and politics of public policies, in both poor and rich countries

ECON BC3012 THE ECONOMICS OF EDUCATION. 3.00 points.
Prerequisites: ECON BC3035 and ECON BC2411 or permission of the instructor. Analyzes education policies and education markets from an economic perspective. Examines challenges that arise when researchers attempt to identify the causal effects of inputs. Other topics: (1) education as an investment, (2) public school finance, (3) teacher labor markets, (4) testing/accountability programs, (5) school choice programs, and (6) urban public school reforms

ECON BC3013 Economic History of the United States. 3 points.
Prerequisites: ECON BC3035 or ECON BC3033, or permission of the instructor.
Economic transformation of the United States from a small, open agrarian society in the late colonial era to the leading industrial economy of the 20th century. Emphasis is given to the quantitative, institutional, and spatial dimensions of economic growth, and the relationship between the changing structures of the economy and state.

ECON BC3019 LABOR ECONOMICS. 3.00 points.
Prerequisites: ECON BC3035, or permission of the instructor.
Prerequisites: ECON BC3035, or permission of the instructor. Factors affecting the allocation and remuneration of labor; population structure; unionization and monopsony; education and training, mobility and information; sex and race discrimination; unemployment; and public policy

ECON BC3022 Economic History of Europe. 3 points.
Prerequisites: Econ BC3035 or Econ BC3033 (or their equivalents), or permission of the instructor.
An introduction to the transformative economic developments that began in Western Europe and spread globally. This course applies economic and empirical reasoning to analyze the industrial revolution, its underlying causes and consequences, from pre-modern times to the 20th-century emergence of a global economy.

ECON BC3024 MIGRATION AND ECONOMIC CHANGE. 3.00 points.
Prerequisites: Econ BC3035 or Econ BC3033
Prerequisites: (Econ BC 3035) or (Econ BC 3033) This course examines a wide variety of topics about migration and its relationship to economic development, globalization, and social and economic mobility. At its core, this course reflects a key reality: that the movement of people–within regions, within countries, and across borders–is both the result of and impetus for economic change
ECON UN3025 FINANCIAL ECONOMICS. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Institutional nature and economic function of financial markets.
Emphasis on both domestic and international markets (debt, stock,
foreign exchange, eurobond, eurocurrency, futures, options, and others).
Principles of security pricing and portfolio management; the Capital
Asset Pricing Model and the Efficient Markets Hypothesis

Spring 2024: ECON BC3025
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3025   001/11140           M W 11:40am - 12:55pm  Tamrat Gashaw  3.00  89/150
417 International Affairs Bldg

ECON BC3026 Economics of the Public Sector. 3 points.
Prerequisites: (ECON BC3035 or ECON UN311)
The purpose of the course is to think about public policy issues through
an economic lens. We will explore the basic economic foundations of
individual decision-making and discuss the ways in which economists
hypothesize that individuals respond to the incentives embedded within
public policies. We will pay particular attention to the nature and detail
of existing public policies, and use economic analysis to predict how
these policies might influence behavior. We will also explore some of the
relevant empirical literature on a set of policy topics, to see how these
predictions hold up.

Fall 2023: ECON BC3026
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3026   001/00264           M W 2:40pm - 3:55pm  Elizabeth  3  39/50
328 Milbank Hall

ECON BC3029 EMPirical APPROACHES DeVLPMT. 3.00 points.
Prerequisites: (ECON BC3035 or ECON BC3033) and ECON UN3412
ECON BC3035 or ECON BC3033 and Econometrics, or permission of the
instructor.
Examination of new challenges in the global economy from unequal
income distribution and poor institutions to health epidemics and
natural disasters. Accessing and analyzing real-time and historic
data to understand the current global economy. Applied econometric
techniques.

Spring 2024: ECON BC3029
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3029   001/00779           T Th 2:40pm - 3:55pm  Anja Tolonen  3.00  28/30
302 Milbank Hall

ECON BC3031 Economics of Life. 3 points.
Prerequisites: ECON BC3035 ECON BC3018 Econometrics previously or
concurrently taken is highly recommended.
This course covers an immense variety of topics in what might be called
demographic economics. Included are dating and marriage, along with
the economics of beauty; fertility and its avoidance; how people use their
time, and what determines those uses, including some discussion of
labor-force behavior; interactions among family members—bargaining
in the household and with family members outside the household;
divorce; the economics of addiction, to such agents as alcohol, other
drugs, tobacco and even work; religion, including its effects on economic
outcomes; and death, including how we die, how long we live, and the
nature and determinants of bequests. The central unifying feature
throughout the course is the concentration on the economics of these
activities and outcomes—the roles of incentives and institutions in
affecting them.

ECON BC3038 INTERNATIONAL MONEY & FINANCE. 3.00 points.
Prerequisites: ECON BC303. Introduction to balance of payments and
exchange rate theory; capital mobility and expectations; internal
and external adjustment under fixed and flexible exchange rates; international
financial markets; capital mobility and expectations; international policy
coordination and optimum currency areas; history of the international
monetary system

Spring 2024: ECON BC3038
Course Number  Section/Call Number  Times/Location  Instructor  Points  Enrollment
ECON 3038   001/00741           M W 11:40am - 12:55pm  Miguel Casares  3.00  50/50
328 Milbank Hall

ECON BC3039 Environmental and Natural Resource Economics. 3 points.
Prerequisites: ECON BC1003 or ECON W1105. Prerequisite for Economics
majors: ECON BC3035.
Link between economic behavior and environmental quality; valuation of
non-market benefits of pollution abatement; emissions standards; taxes;
and transferable discharge permits. Specific problems of hazardous
waste; the distribution of hazardous pollutants across different sub-
groups of the U.S. population; the exploitation of commonly owned
natural resources; and the links between the environment, income
distribution, and economic development.
ECON BC3043 Monetary Theory # Policy. 3.00 points.
Prerequisites: ECON BC3033 and ECON BC3035
This course deals with topics in both monetary theory and monetary policy and is designed for students interested in monetary economics and/or those aiming at working in policy institutions such as central banks. Monetary economics examines the relationship between real economic variables at the aggregate level and nominal variables (such as the inflation rate, nominal interest rates, nominal exchange rates, and the supply of money). Therefore, monetary economics overlaps significantly with macroeconomics. However, students in this class learn the "Money View" framework as their analytical tool as it provides a more in-depth treatment of money and central banking than is customary in standard macroeconomics textbooks.

Spring 2024: ECON BC3043

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ECON BC3048 Introduction to Behavioral Economics. 3.00 points.
Prerequisites: ECON BC3035
This course reviews the assumption of rationality in microeconomic theory and presents evidence (primarily from experimental psychology and economics) of how judgement and decision-making systematically deviate from what rationality predicts.

ECON BC3098 GUIDED RESEARCH IN ECONOMICS. 1.00-2.00 points.
1 or 2 points
Prerequisites: Instructor's permission
Prerequisites: Instructors permission Provides students with the experience of participating in the research process by matching them to a faculty mentor who will put them to work on one of his or her current research projects.

Fall 2023: ECON BC3098

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ECON BC3099 INDEPENDENT STUDY. 1.00-4.00 points.
Prerequisites: ECON BC3033 or ECON BC3035 or permission of the instructor. Topic(s), requirements, workload and point value to be determined in consultation with faculty advisor. Forms available at the Office of the Registrar.

Fall 2023: ECON BC3099

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ECON UN3265 MONEY AND BANKING. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 or the equivalent. Introduction to the principles of money and banking. The intermediary institutions of the American economy and their historical developments, current issues in monetary and financial reform.

Fall 2023: ECON UN3265

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Spring 2024: ECON UN3265

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Senior Requirement

Economics majors must take EITHER Senior Thesis I and Senior Thesis II OR a Senior Seminar plus an additional upper-level economics elective.

ECON BC3061 SENIOR THESIS I. 4.00 points.
Prerequisites: Permission of the instructor and completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only. Tutorials and conferences on the research for and writing of the senior thesis. This is the 1st semester of a two-semester course sequence.

Fall 2023: ECON BC3061

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<th>Course Number</th>
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ECON BC3062 SENIOR THESIS II. 4.00 points.
Prerequisites: Permission of the instructor and completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only. Tutorials and conferences on the research for and writing of the senior thesis. This is the 2nd semester of a two-semester course sequence.

Spring 2024: ECON BC3062

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<th>Course Number</th>
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ECON BC3063 SENIOR SEMINAR. 4.00 points.
Prerequisites: Permission of the instructor and the completion of all courses (except for the senior requirement) required for the economics track, political economy track, or economics and mathematics majors. Exceptions to these prerequisites may be granted by the chair of the department only. Seminar sections are limited to 15 students. A topic in economic theory or policy of the instructors choice. See department for current topics and for senior requirement preference forms

Cross-Listed Courses

ECON UN1105 PRINCIPLES OF ECONOMICS. 4.00 points.
Corequisites: ECON UN1155
Corequisites: ECON UN1155 How a market economy determines the relative prices of goods, factors of production, and the allocation of resources and the circumstances under which it does it efficiently. Why such an economy has fluctuations and how they may be controlled

Spring 2024: ECON BC3063

Course | Section/Call Number | Times/Location | Instructor | Points | Enrollment
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ECON 3063 | 001/00266 | Th 12:10pm - 2:00pm 119 Milstein Center | Anja Tolonen | 4.00 | 15/16

ECON UN2105 THE AMERICAN ECONOMY. 3.00 points.
Prerequisites: ECON UN1105
Prerequisites: ECON UN1105 The course surveys issues of interest in the American economy, including economic measurement, well-being and income distribution, business cycles and recession, the labor and housing markets, saving and wealth, fiscal policy, banking and finance, and topics in central banking. We study historical issues, institutions, measurement, current performance and recent research

Spring 2024: ECON BC3063

Course | Section/Call Number | Times/Location | Instructor | Points | Enrollment
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ECON 3063 | 001/00749 | M 2:10pm - 4:00pm 237 Milbank Hall | Martina Jasova | 4.00 | 14/16

ECON UN2257 THE GLOBAL ECONOMY. 3.00 points.
Prerequisites: ECON UN1105
Prerequisites: ECON UN1105 Covers five areas within the general field of international economics: (i) microeconomic issues of why countries trade, how the gains from trade are distributed, and protectionism; (ii) macroeconomic issues such as exchange rates, balance of payments and open economy macroeconomic adjustment, (iii) the role of international institutions (World Bank, IMF, etc); (iv) economic development and (v) economies in transition

Spring 2024: ECON BC3063

Course | Section/Call Number | Times/Location | Instructor | Points | Enrollment
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ECON 3063 | 001/00748 | Th 4:10pm - 6:00pm UO16 Milstein Center | Lalith Munasinghe | 4.00 | 18/16

ECON UN3025 FINANCIAL ECONOMICS. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201 Institutional nature and economic function of financial markets. Emphasis on both domestic and international markets (debt, stock, foreign exchange, eurobond, eurocurrency, futures, options, and others). Principles of security pricing and portfolio management; the Capital Asset Pricing Model and the Efficient Markets Hypothesis

Spring 2024: ECON UN3025

Course | Section/Call Number | Times/Location | Instructor | Points | Enrollment
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ECON 3025 | 001/13910 | M W 10:10am - 11:25am 428 Pupin Laboratories | Elham Saeidinezhad | 3.00 | 81/125

ECON UN2029 FED CHALLENGE WORKSHOP. 1.00 point.
Prerequisites: (ECON UN1105)
Prerequisites: (ECON UN1105) The workshop prepares students to compete in the annual College Fed Challenge sponsored by the Federal Reserve. Topics covered include macroeconomic and financial conditions, monetary policy, financial stability and the Federal Reserve System

Spring 2024: ECON UN2029

Course | Section/Call Number | Times/Location | Instructor | Points | Enrollment
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ECON 2029 | 001/13908 | W 12:10pm - 2:00pm 503 Hamilton Hall | Tamrat Gashaw | 1.00 | 14/54
ECON UN3211 INTERMEDIATE MICROECONOMICS. 4.00 points.
Prerequisites: ECON UN1105 and MATH UN1101 and (MATH UN1201 or MATH UN1207)
Prerequisites: ECON UN1105 and MATH UN1101 and (MATH UN1201 or MATH UN1207) The determination of the relative prices of goods and factors of production and the allocation of resources

ECON UN3256 MONEY AND BANKING. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 or the equivalent.
Introduction to the principles of money and banking. The intermediary institutions of the American economy and their historical developments, current issues in monetary and financial reform

ECON UN3412 INTRODUCTION TO ECONOMETRICS. 4.00 points.
Prerequisites: (ECON UN3211 or ECON UN3213) and (MATH UN1201 or MATH UN1207) and STAT UN1201
Prerequisites: (ECON UN3211 or ECON UN3213) and (MATH UN1201 or MATH UN1207) and STAT UN1201
Modern econometric methods; the general linear statistical model and its extensions; simultaneous equations and the identification problem; time series problems; forecasting methods; extensive practice with the analysis of different types of data

ECON GU4020 ECON OF UNCERTAINTY # INFORMTN. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Topics include behavior uncertainty, expected utility hypothesis, insurance, portfolio choice, principle agent problems, screening and signaling, and information theories of financial intermediation
ECON GU4211 ADVANCED MICROECONOMICS. 4.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and MATH UN2010
Students must register for required discussion section.
Corequisites: MATH UN2500, MATH GU4061
Prerequisites: ECON UN3211 and ECON UN3213 and MATH UN2010
Students must register for required discussion section. Corequisites: MATH UN2500 or MATH GU4061. The course provides a rigorous introduction to microeconomics. Topics will vary with the instructor but will include consumer theory, producer theory, general equilibrium and welfare, social choice theory, game theory and information economics. This course is strongly recommended for students considering graduate work in economics. Discussion section required

Spring 2024: ECON GU4211

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ECON GU4213 ADVANCED MACROECONOMICS. 4.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010. Required discussion section ECON GU4214
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010. Required discussion section ECON GU4214. An introduction to the dynamic models used in the study of modern macroeconomics. Applications of the models will include theoretical issues such as optimal lifetime consumption decisions and policy issues such as inflation targeting. This course is strongly recommended for students considering graduate work in economics

Fall 2023: ECON GU4213

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ECON GU4228 Urban Economics. 3 points.
Prerequisites: ECON UN3211 and ECON UN3213

ECON GU4230 ECONOMICS OF NEW YORK CITY. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201. This course takes New York as our laboratory. Economics is about individual choice subject to constraints and the ways that choices sum up to something often much more than the parts. The fundamental feature of any city is the combination of those forces that bring people together and those that pull them apart. Thus both physical and social space will be central to our discussions. The underlying theoretical and empirical analysis will touch on spatial aspects of urban economics, regional, and even international economics. We will aim to see these features in New York City taken as a whole, as well as in specific neighborhoods of the city. We will match these theoretical and empirical analyses with readings that reflect close observation of specific subjects. The close observation is meant to inspire you to probe deeply into a topic in order that the tools and approaches of economics may illuminate these issues in a fresh way.

Spring 2024: ECON GU4230

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<td>Donald Davis</td>
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ECON GU4251 INDUSTRIAL ORGANIZATION. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. The study of industrial behavior based on game-theoretic oligopoly models. Topics include pricing models, strategic aspects of business practice, vertical integration, and technological innovation.

Fall 2023: ECON GU4251

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Spring 2024: ECON GU4251

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ECON GU4280 CORPORATE FINANCE. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201. An introduction to the economics principles underlying the financial decisions of firms. The topics covered include bond and stock valuations, capital budgeting, dividend policy, market efficiency, risk valuation, and risk management. For information regarding REGISTRATION for this course, go to: http://econ.columbia.edu/registration-information

Fall 2023: ECON GU4280

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Spring 2024: ECON GU4280

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ECON GU4301 ECONOMIC GROWTH # DEVELOPMNT I. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. Economic development is a complex and multifaceted process. Once considered a goal in itself, more recently it has become to be viewed as the fundamental means to world poverty alleviation. Today, about half of the world population still lives on less than $2 /day. Why? What does it mean to be poor? What are the forces that prevent so many people from enjoying a higher standard of living? The course opens on some fundamental macroeconomic models of economic growth and the recent debate on the geographical or institutional nature of the ultimate causes of growth or arrested development. Then we will move into the most recent microeconomic literature that sheds light on the lives of the poor and on the forces - in particular the market distortions and the market failures - that keep billions in poverty. Among others, we will discuss interesting topics like nutrition and health, the cultural origins of corruption, the effect of global warming, and the design of effective anti-poverty programs

ECON GU4321 ECONOMIC DEVELOPMENT. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. Historical comparative examination of the economic development problems of the less developed countries; the roles of social institutions and human resource development; the functions of urbanization, rural development, and international trade

ECON GU4325 ECONOMIC DEVELOPMENT OF JAPAN. 3.00 points.
CC/GS/SEAS: Partial Fulfillment of Global Core Requirement
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. The growth and structural changes of the post-World War II economy; its historical roots; interactions with cultural, social, and political institutions; economic relations with the rest of the world

ECON GU4370 POLITICAL ECONOMY. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and STAT UN1201 or POLS 4710 for those declared prior to Spring 2014.
The objective of this course is to develop understanding of how political institutions and behavior shape economic outcomes, and vice versa. Starting from the micro level study of political behavior, we will build up to analyze the internal workings of institutions and ultimately macro level economic and political outcomes. During the course we will cover the following topics: • Limits and potential of markets • Public goods provision • Voting • Redistribution

ECON GU4400 LABOR ECONOMICS. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
The labor force and labor markets, educational and man power training, unions and collective bargaining, mobility and immobility, sex and race discrimination, unemployment.

ECON GU4412 ADVANCED ECONOMETRICS. 4.00 points.
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010 Students must register for required discussion section.
Prerequisites: ECON UN3211 and ECON UN3213 and ECON UN3412 and MATH UN2010 Students must register for required discussion section. The linear regression model will be presented in matrix form and basic asymptotic theory will be introduced. The course will also introduce students to basic time series methods for forecasting and analyzing economic data. Students will be expected to apply the tools to real data

ECON GU4415 GAME THEORY. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. Introduction to the systematic treatment of game theory and its applications in economic analysis

ECON GU4465 PUBLIC ECONOMICS. 3.00 points.
Prerequisites: ECON UN3211 and ECON UN3213
Prerequisites: ECON UN3211 and ECON UN3213. Types of market failures and rationales for government intervention in the economy. Benefit-cost analysis and the theory of public goods. Positive and normative aspects of taxation. The U.S. tax structure
**ECON GU4480 GENDER APPLIED ECONOMICS. 3.00 points.**
Prerequisites: ECON UN3211 and ECON UN3213
This course studies gender gaps, their extent, determinants and consequences. The focus will be on the allocation of rights in different cultures and over time, why women’s rights have typically been more limited and why most societies have traditionally favored males in the allocation of resources.

**Fall 2023: ECON GU4480**

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<td>ECON 4480</td>
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<td>Lena Edlund</td>
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**ECON GU4500 INTERNATIONAL TRADE. 3.00 points.**
Prerequisites: ECON UN3211 and ECON UN3213
The theory of international trade, comparative advantage and the factor endowments explanation of trade, analysis of the theory and practice of commercial policy, economic integration. International mobility of capital and labor; the North-South debate.

**Fall 2023: ECON GU4500**

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<td>T Th 2:40pm - 3:55pm 141 Uris Hall</td>
<td>Waseem Noor</td>
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**ECON GU4750 GLOBALIZATION ITS RISKS. 3.00 points.**
Prerequisites: ECON UN3211 and ECON UN3213
The world is being transformed by dramatic increases in flows of people, goods and services across nations. Globalization has the potential for enormous gains but is also associated to serious risks. The gains are related to international commerce where the industrial countries dominate, while the risks involve the global environment, poverty and the satisfaction of basic needs that affect in great measure the developing nations. Both are linked to a historical division of the world into the North and the South-the industrial and the developing nations. Key to future evolution are (1) the creation of new markets that trade privately produced public goods, such as knowledge and greenhouse gas emissions, as in the Kyoto Protocol; (2) the updating of the Breton Woods Institutions, including the creation of a Knowledge Bank and an International Bank for Environmental Settlements.

**Spring 2024: ECON GU4750**

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<td>M W 5:40pm - 6:55pm 517 Hamilton Hall</td>
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**Industrial Engineering and Operations Research**

**IEOR E2261 ACCOUNTING AND FINANCE. 3.00 points.**
Lect: 3.

Prerequisites: (ECON UN1105)
For undergraduates only. Examines the fundamental concepts of financial accounting and finance, from the perspective of both managers and investors. Key topics covered include principles of accrual accounting; recognizing and recording accounting transactions; preparation and analysis of financial statements; ratio analysis; pro-forma projections; time value of money (present values, future values and interest/discount rates); inflation; discounted-cash-flow (DCF) project evaluation methods; deterministic and probabilistic measures of risk; capital budgeting.

**Fall 2023: IEOR E2261**

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<td>F 10:10am - 12:40pm 614 Schermerhorn Hall</td>
<td>Nadejda Zaets</td>
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