DEPARTMENT OF ECONOMICS – AMHERST COLLEGE

Student Handbook

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NB: Substantial effort has been made to ensure the accuracy and completeness of this Student Handbook. However, policies may change and there may be inadvertent errors or omissions. If you have questions about official department policies, you should always check in the College Catalog and talk to your advisor. Suggestions for improvement and additions to the Handbook are always welcome – just contact the department.

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WELCOME

When you declare your economics major, you join the community of students and faculty studying economics at Amherst. We think economics is an exciting subject, and we look forward to sharing our passion for it with you! We encourage you to talk with faculty and other students about economic theories and issues outside of class, around campus, and in office hours, and to broaden your engagement with economics beyond your classes.

As an economics major, you will be included in department events such as seminars, lunches, or guest speakers – keep an eye out for announcements from the department and join us to do economics! You will also be assigned an advisor; your advisor will assist you in planning your course of study both within economics and in the liberal arts more generally. Remember that it is up to you to make the most of your economics major. Think about the academic and professional goals you wish to achieve, read up on the major requirements and course offerings, and plan ahead.

This *Handbook* is intended to serve as a resource in your academic planning. As professors and advisors, we are committed to supporting you as a student of economics and the liberal arts. We encourage you to take ownership of your own education. Be aware of both the opportunities and the requirements of the economics major, and seek out appropriate guidance as you engage in your studies and plan for your future.

This document will help you answer questions such as:

- Should I major in economics?
- How do economics majors usually schedule their courses over their time at Amherst?
- Which core theory course should I take first?
- Should I take the advanced core theory courses?
- When should I start taking upper-level electives?
- How should I approach my studying in economics courses?
- How do I get experience doing economic research?
- What if I want to study abroad?
- Can I get economics credit for business or accounting courses? (the short answer is no)
- I'm thinking of going to graduate school in economics – how should I prepare?

Please read this handbook thoroughly, and consider rereading it each academic year to see if there is any new advice that catches your eye.

Welcome to the Economics Department!

DECLARING AN ECONOMICS MAJOR

Choosing your major is a big decision. We encourage you to seek advice from your advisor and other professors. All students must declare a major by the end of their sophomore year. Note that if you are double-majoring you should still declare both majors as soon as your plans are definite. If you put it off, you miss out on the benefits of department advising and communications, and you may not be able to fulfill the major requirements. *The economics major should be declared in sophomore year, or at the latest by the end of junior year.*

You may declare an Economics major if you have received a grade of B or better in Economics 111. If you did not receive a B or better in Economics 111, you may declare the major if you have received a grade of B- or better in an Amherst College economics elective numbered 200-290.

To declare the major, you should get the "declaration of major" form from the Registrar's office, fill it out, and print out an Unofficial Transcript from ACData. Bring these two documents to the Academic Department Coordinator for Economics, Ms. Amy Johnson, in the Economics Department Office on the 3rd floor of Converse Hall (Converse 306A). Ms. Johnson will verify your eligibility to declare the major, process your declaration of major, and give you documents to bring to the Registrar's office. Note that you do not need to get the signature of the Department Chair prior to bringing your forms to Ms. Johnson; if you are indeed eligible to declare the major, she will arrange the Department Chair's approval. It is recommended that you do this at a time of the semester that is not particularly busy for the Registrar's office.

Of course, it is wise to take several economics courses before committing to the major. Most students will take Economics 111, an elective or two, and maybe a core theory class before they declare the major. You are also encouraged to consult with economics faculty about your choice of major or your academic plans in general.

ANNOUNCEMENT REGARDING THE ECONOMICS MAJOR

The following announcement is made in every economics course in every semester.

"The Faculty of the Department of Economics would like to remind all economics students of the following:

- Economics Student Handbook: The Handbook contains important information about the major. If you plan to major in economics, you should read the Handbook carefully.
- Major Declarations: If you plan to major in economics, you should declare the major as soon as you have made that decision. The economics major should be declared *by the end of junior year* (even for those who are double majoring!)
- The Core: The three core courses should be finished by the end of junior year, or by the end of the fall semester of senior year at the latest. Failure to do so jeopardizes your chances of graduating with an economics major."

COURSE OF STUDY

The economics major consists of a total of nine full-semester courses in economics, including:

- An Introduction to Economics (111 or 111E)
- The core theory courses in Microeconomics (300/301), Macroeconomics (330/331), and Econometrics (360/361)
- At least five other courses in economics, usually electives numbered 200-290 or 400-490

There are also additional major requirements, which include:

- At least one of the electives must be an upper level elective (numbered 400-490)
- Mathematics 111 or equivalent is also required
- Honors students must take a total of ten economics courses

The Course Catalog contains additional important information. You should consult the Catalog and this Handbook regularly and seek guidance whenever you have a question.

MINIMUM COURSE REQUIREMENTS

Regular major:

- An Introduction to Economics (111 or 111E)[*]
- Three core theory courses (300/301, 330/331, 360/361)
- Five electives numbered 200-290 or 400-490,
  at least one of which must be an upper-level elective numbered 400-490.
- Mathematics 111[†]

Honors major:

- An Introduction to Economics (111 or 111E)[*]
- Three core theory courses (300/301, 330/331, 360/361)
- Four electives numbered 200-290 or 400-490,
  at least *two* of which must be upper-level electives numbered 400-490.
- Two thesis courses (498 and 499)
- Mathematics 111[†]

[*] Students testing out of Economics 111 must take one additional economics course to replace it.
[†] The advanced core courses require additional math courses; see the section on the core courses for more information.

INTRODUCTION TO ECONOMICS

Economics 111 is the starting point for the economics major. It provides an introduction to the basic tools essential for all areas of economics, as well as a survey of current economic issues and problems. Economics 111 is a requisite for all other courses in economics. After completing Economics 111 a student may enroll in any of a variety of applied courses. For the lower-level elective courses, numbered in the 200s, Economics 111 is the only economics prerequisite.

Students may be excused from the requirement of taking Economics 111 if they demonstrate an adequate understanding of basic economic principles. Four specific ways of being excused from the Economics 111 requirement are:

- Attaining a grade of 4 or 5 on both the macro and micro portion of the Advanced Placement Exam
- Passing a placement exam that is given by the department typically at the beginning of each semester
- Attaining a grade of 6 or 7 on the higher level International Baccalaureate in Economics
- Attaining a grade of A on the A levels

If a student is excused from the Economics 111 requirement and then becomes an economics major, he or she is still responsible for taking a total of 9 economics courses (or 10 if doing honors) to complete the economics major. That usually means taking at least six (rather than five) elective courses in addition to the three core theory courses.

If you have any questions about these policies, consult a member of the economics faculty.

THE CORE

There are three elements of the core theory of economics: microeconomics, macroeconomics, and econometrics. Microeconomics addresses the behavior of individuals and firms, developing theories to understand how these actors make decisions in a variety of market situations. Macroeconomics takes a more top-down approach, studying the behavior of the economy as a whole, through analysis of aggregate supply and demand, growth, inflation, and unemployment. Econometrics completes the economist's basic toolbox, developing statistical and mathematical tools to test economic hypotheses using empirical data.

All majors must complete the sequence of core theory courses covering these three areas. These will indeed form the core of your study of economics.

Things to keep in mind about the core theory courses:

- You must complete Math 111 (Calculus) before taking any of the core classes.
- You must complete Econ 111 with a grade of B or better before taking any of the core classes. If your grade in Econ 111 was below a B, you must complete an economics elective with a grade of B- or better before taking any of the core classes.
- The core courses can be taken in any order, but it is recommended that a student take Economics 300/301 (Micro) or 330/331 (Macro) before enrolling in Economics 360/361 (Metrics).
- It is not advisable to take more than one of the core theory courses in a given semester.
- You should complete the core by the end of your junior year. There are two reasons for this. First, once you complete the core nearly all of the upper-level electives (400-level courses) will be open to you. Second, the economics comprehensive exam occurs in the first weeks of the spring semester of senior year and you must complete the core before that.
- A student who receives a grade of F in a core theory course must retake that core theory course. A student who receives a grade of D in a core theory course may not count that course towards the major and must take Econ 390 (a special topics course focusing on that area of core theory) and receive a grade of C- or better in that special topics course.
- You must take the core at Amherst College.

The Core Theory Courses

We offer two versions of each of these core theory courses: regular and advanced. Each student takes either the regular or the advanced of each subject (but not both regular *and* advanced). Hence, there are six core theory courses:

- Microeconomics
  - Econ 300: Microeconomic Theory
  - Econ 301: Advanced Microeconomic Theory
- Macroeconomics
  - Econ 330: Macroeconomic Theory
  - Econ 331: Advanced Macroeconomic Theory
- Econometrics
  - Econ 360: Econometrics
  - Econ 361: Advanced Econometrics

Regular Core Theory Courses

The regular versions of the core theory courses are offered in every semester. Each class generally has around 40-50 students and includes weekly or twice-weekly problem sets, occasional quizzes, and three or four exams. Mathematics 111 (Introduction to Calculus) is a prerequisite for all of the regular core theory classes.

Advanced Core Theory Courses

The advanced versions of the core theory courses are offered once per year, either in the fall or the spring. In recent years, advanced micro and advanced metrics have been offered in the fall and advanced macro in the spring, though this may change from year to year. These classes have more extensive mathematical prerequisites. The additional prerequisites (in addition to those listed above) are:

- *For Advanced Microeconomics:* Mathematics 121 (Intermediate Calculus) and Mathematics 211 (Multivariable Calculus) or equivalents
- *For Advanced Macroeconomics:* Mathematics 121 (Intermediate Calculus) or equivalent
- *For Advanced Econometrics:* Mathematics 211 (Multivariable Calculus), and Statistics 111 (Introduction to Statistics) or Statistics 135 (Introduction to Statistics via Modeling) or equivalents

Each advanced core theory class generally has around 10-20 students and includes weekly or twice-weekly problem sets, quizzes, and three or four exams. These courses are recommended for students who are more mathematically-inclined, for those who are planning to do an honors thesis, and for those who are considering applying to economics Ph.D. programs after graduation.

If you have any questions about these policies, consult a member of the economics faculty.

ELECTIVES

We offer many electives, covering a wide variety of topics in economics. Each major must take five or six of these courses. The offerings change from year to year depending on the interests of students and faculty.

Lower-Level Electives

The elective courses numbered in the 200s are colloquially called our "lower-level electives." These courses require only Economics 111 as a prerequisite, and are most appropriate for students relatively early in their study of economics. They tend to be slightly larger lecture- based classes with 30 to 50 students in each.

Upper-Level Electives

The elective courses numbered in the 400s are colloquially called our "upper-level electives." These courses require one or more of the core theory courses (300-level courses) as prerequisites. They are appropriate for students a bit further along in their study of economics, primarily (though not exclusively) juniors and seniors. They often tend to be smaller seminar-style classes with fewer than 20 students in each. Classes will often require close reading of the current academic literature, the writing of papers of varying length, and empirical or theoretical exercises.

How Many Electives to Take

The typical economics major will need to take 5 elective courses to complete the major.[*] At least one of these must be an upper-level elective, but we encourage you to view that as a *minimum* rather than a *maximum*. Once you have mastered the core theory of the 300-level courses, it is satisfying to be able to apply that theory in more advanced study of topics in economics in the 400-level courses. To be eligible to enter the honors program, students must complete at least one upper- level elective before senior year. Furthermore, honors students must complete at least two upper-level electives prior to graduation.

If you have any questions about these policies, consult a member of the economics faculty.

[*] In most circumstances, a student will take 5 economics electives. However, if a student has tested out of Economics 111, they will need to take 6 economics electives to complete the major. An honors student must take 10 economics courses (including Econ 498 and Econ 499), so they will take four of the usual electives plus these two thesis-related courses. If an honors student has tested out of Economics 111, they will need to take five of the usual electives plus the two thesis-related courses.

EXAMPLE SCHEDULES FOR THE ECONOMICS MAJOR

Below, we outline a few possible scenarios for the plan of study for an economics major. These are merely sketches – they are in no way prescriptive! We hope that they will give you a general idea of how the economics major might look so you can make the best possible plan for your own situation.

Some guiding principles you might like to keep in mind in designing your schedule:

- mix electives in with the core theory classes
- avoid taking more than two economics classes in any one semester
- move on to upper-level electives by junior year
- finish the core by the end of junior year

Starting in the First Year:

This is essentially the most basic version of the economics major. The 9 economics courses are spread evenly over the four years, electives are mixed in with core theory courses, and the student never takes more than two economics classes in any given semester.

	Fall	Spring
First Year	Econ 111 Math 111	Elective
Sophomore	Core Course (300/301, 330/331) Elective	Core Course (300/301, 330/331)
Junior	Core Course (360/361) Elective (upper-level)	Elective (possibly upper-level)
Senior	Elective (possibly upper-level)	

Starting in the Second Year:

This is another relatively common version of the economics major, but it is a bit more compressed because the student does not take Economics 111 until sophomore year. The 9 courses are spread reasonably over the three remaining years, but there is a bit more pressure to get the core classes in quickly (without doubling up) in order to be ready for upper level electives and the comprehensive exam. The student still has electives mixed in with core theory courses, and never takes more than two economics classes in any given semester. This student is taking one additional math class, which is common.

	Fall	Spring
First Year		Math 111 (Intro to Calculus)
Sophomore	Econ 111 Math 121 (Intermediate Calculus)	Core Course (300/301, 330/331) Elective
Junior	Core Course (300/301, 330/331) Elective	Core Course (360/361) Elective (possibly upper-level)
Senior	Elective (upper-level)	Elective (possibly upper-level)

Going abroad in Junior Year:

This schedule involves a student who studies abroad both semesters in her Junior year. (Of course many students go abroad for only one semester.) In most cases, students studying abroad will get credit for one economics elective while studying abroad. If the student plans ahead, he or she should not need to cram too many economics courses into senior year. However, for this student the final core class is taken in senior year, which is a bit late and means that this student is not eligible to do an honors thesis. The student still has electives mixed in with core theory courses, and never takes more than two economics classes in any given semester.

	Fall	Spring
First Year	Econ 111 Math 111	Elective
Sophomore	Core Course (300/301, 330/331) Math 121 (Intermediate Calculus)	Core Course (300/301, 330/331) Elective (possibly upper-level)
Junior	Elective credit while abroad	
Senior	Core Course (360/361) Elective (upper-level)	Elective (possibly upper-level) Elective

Taking some of the advanced core theory courses and possibly doing a thesis:

This schedule includes some extra math and two of the advanced versions of the core classes. The extra math is necessary to do the advanced versions of the core classes (and is not a bad idea anyway!) Since the core courses and a couple of upper level electives are included by the end of junior year, the student is in a good position to do an honors thesis if he or she so chooses.

	Fall	Spring
First Year	Econ 111 Intermediate Calculus (Math 121)	Elective Multivariable Calculus (Math 211)
Sophomore	Core Course (301) Elective	Core Course (331) Intro to Statistics (Stat 130 or 135)
Junior	Core Course (360) Elective (upper-level)	Elective (upper-level)
Senior	Thesis Seminar (498)	Thesis (499) Elective (upper-level)

Taking all advanced core theory courses, doing a thesis, and possibly going on to a Ph.D.:

This schedule includes all of the advanced versions of the core classes, several extra math classes that are recommended for those going on to a Ph.D., and additional upper level electives. The schedule develops a very strong foundation for the thesis and possible graduate study.

	Fall	Spring
First Year	Econ 111 Multivariable Calculus (Math 211)	Core Course (331) Elective Intro to Statistics (Stat 130 or 135)
Sophomore	Core Course (301) Elective	Elective (possibly upper-level) Linear Algebra (Math 272)
Junior	Core Course (361) Elective (upper-level)	Elective (upper-level) Analysis (Math 355)
Senior	Thesis Seminar (498)	Thesis (499) Elective (upper-level)

ECONOMICS CLASSES AT OTHER INSTITUTIONS

Students often ask questions about the department's policies regarding economics courses taken away from Amherst College. Here are the main points to keep in mind.

The following major requirements cannot be met with classes taken elsewhere:

- Economics 111
- Core theory classes
- Upper-level electives
- Thesis classes

The following classes may, under certain circumstances, be taken at another institution:

- Lower-level electives*

A class taken elsewhere will *usually* count towards the major if the class:

- is an economics class
- is taught by an economics department
- requires at least the equivalent of Economics 111 as a prerequisite
- does not duplicate a class you have taken or will take at Amherst

Students can take an economics elective at another campus in the five-college consortium or while studying abroad. We support this decision when a course truly offers an opportunity you cannot get at Amherst – either by covering a different area of economics or discussing the economy of the country in which you are studying abroad. However, we encourage you to make these choices carefully. It is rarely advisable to take more than one elective elsewhere, and students may not take more than two electives elsewhere unless they receive prior written approval to do so.

Transfer students: Different policies apply to students transferring to Amherst from another college or university. Transfer students should work with the Dean of Students and the economics department to agree on appropriate credit for economics classes completed prior to coming to Amherst.

Business courses: Business is not economics, and vice versa. The department recognizes that many economics majors are interested in business or accounting. While it is true that the academic study of business often employs economic tools to investigate economic questions and that business courses may be useful in securing employment after graduation, it is important to remember that the study of economics is distinct from the study of business. Consequently, in keeping with the liberal arts mission, the economics department does not give economics elective credit for any business or accounting courses.

If you have any questions about these policies or a specific course you are considering, we encourage you to talk with your advisor. The next section provides more detail about how to get credit for an economics elective taken while studying abroad.

* Note that you can take an economics elective that is taught at a higher level elsewhere (for example requiring intermediate microeconomics as a prerequisite) and get credit for it as an economics elective. You will not, however, be able to count it towards your upper-level elective requirement. Only 400-level courses taught at Amherst can satisfy the upper-level elective requirement.

STUDY ABROAD

This section provides information about how studying abroad fits in with the economics major.

- *The Decision to Study Abroad*. This is an important decision and you should by all means consult with your major advisor. However, you should be aware that your advisor will not have information about specific countries or programs; the Study Abroad Office should be able to provide you with lots of helpful information.
- *Your Planned Course of Study*. You should consult with your major advisor about your planned course of study. If you have questions about a particular course, send copies of the course description and syllabus to your advisor prior to meeting with her or him. Do your best to resolve any questions before leaving Amherst.
- *Questions about Course Credit*. This is an area where you should not seek our advice except in rare circumstances. The economics department procedure for granting elective credit for study abroad is *exactly* the same as the procedure we follow for students taking classes in the Five-College Consortium. Please refer to the previous section for the details about which courses may be taken elsewhere.

  One complication arises when determining course credit if the number of courses you take abroad to get a semester of Amherst College course credit differs from 4. You get a single Amherst economics elective credit for each 25% of your courseload that is made up by economics electives. Anything less than 25% will not yield economics elective credit. For example, suppose you need to take 5 courses abroad to get 4 Amherst course credits. In this case, if 1 of the 5 courses was an economics course taught in an economics department you would not receive an elective credit because that course would represent only 20% of your load. If you took 2 economics courses, 40% of your load would be economics and you would receive 1 elective credit. Lastly, there are cases in which a student is given double credit for a course taken abroad. If you take 3 courses and one was an economics, double-credit course, you would receive 2 elective credits. If you were to take 4 courses and one was an economics, double-credit course, you would receive one elective credit.

We want you to make the most out of your time. You can help us by seeking advice on important issues about your decision to study abroad or what you will study while abroad. We believe that the vast majority of questions about credits is answered above. Of course, if your situation does not fit these rules, you should consult your academic advisor.

It may be helpful to know that, in general, economics majors who study abroad usually take one or two economics courses in order to receive one elective credit towards their major.

THE ECONOMICS COMPREHENSIVE EXAM

Every academic department administers some kind of comprehensive exam to its majors. In the economics department, this exam covers the material from Economics 111 and the core theory courses in macroeconomics, microeconomics, and econometrics.

The comprehensive exam usually takes place on the second Monday of the spring semester. All non-honors students graduating in May (second-semester seniors) must take the exam at that time, usually the last week of January or first week of February. In order to be able to do this, students should complete the core courses by the end of their sixth semester (junior spring), or, at the very latest, by the end of their seventh semester (senior fall).

Students will be contacted with details about the comprehensive exam several months before the exam. It is your responsibility to prepare appropriately.

Note for honors students: Students doing honors do not take the written comprehensive exam. For honors students, the various elements of the extensive thesis process – researching, writing, discussing, and defending – serve as the comprehensive exam.

Note for "E"-class students: All students graduating in January should take the exam the January/February one year *before* their graduation, as long as they have completed the core theory courses by that time.

ECONOMICS DEPARTMENT FELLOWSHIPS

The economics department offers a variety of fellowships to support student research. The fellowships provide modest financial support to enable juniors (and often sophomores) to pursue economic research projects during the summer at academic institutions, think-tanks, or policy groups. Majors will receive information about the competitive application process for these fellowships each spring.

ECONOMICS DEPARTMENT JOBS

The economics department hires students to work as graders, research assistants, and teaching assistants. Keep an eye out for emails from the department or from individual faculty about possible opportunities.

Administrative and payroll process. Faculty will notify the Academic Department Coordinator (ADC) by email who they are hiring. Graders and RAs are paid from economics funds, and the ADC will handle the appointment paperwork and payroll forms. TAs are appointed and paid by the Moss Quantitative Skills Center. Students must complete tax paperwork in the Financial Aid Office and be appointed by the department before time sheets can be processed. Students are responsible for submitting time sheets at the end of every other week – it is important to submit time sheets in a timely fashion (if you want to get paid, that is!). Hours for all jobs must be tracked and reported on time sheets separately: for Grader and RA jobs, time sheets are submitted to the ADC in Economics; for TA jobs, time sheets are submitted to the Q-center. Please see the ADC in Converse 306A with any questions.

HONORS

The honors project, or thesis, provides an opportunity for students to engage in independent research in economics. Each year, about ten seniors choose to pursue a thesis in economics, doing independent research on a topic of their choosing under the supervision of a faculty member. The final product – the thesis – follows the same form as a published research paper in economics.

Writing a thesis can be a fabulous intellectual experience. If you are thinking about doing this, you should talk with economics faculty to learn more about the process. Below, we provide information about how to prepare and what to expect.

Preparing for the Economics Thesis

First, there are a number of requirements you must satisfy to be eligible to write a thesis in economics. You *must*:

- Finish the core theory courses by the end of junior year
- Have an average grade of B+ (11.00) or higher in the core theory courses
- Take one upper-level economics elective before senior year
- Notify the department of your intention to do a thesis by May 1st of junior year
- Read up on your areas of interest in the summer before senior year
- Turn in a preliminary plan for your thesis by September 1st of senior year

Second, there are additional things you can do to lay a strong foundation for this capstone experience. You *should*:

- Discuss the thesis process with your academic advisor and professors in your junior year
- Take additional upper-level economics electives
- Take one or more of the advanced versions of the core theory courses
- Gain some experience doing economic research
- Read some past theses
- Attend the thesis presentations given throughout the year
- Attend departmental seminars and talks by guest speakers
- Read articles and books in the particular areas of economics that interest you
- Learn about the thesis process by talking with faculty and students and consulting the materials available online such as the thesis timeline

The Thesis Process

While the thesis itself "happens" almost entirely in the senior year, the process begins much earlier. A detailed timeline for the thesis process is available on the department website. Here are the essentials:

- Junior year: talk with peers and faculty, start investigating areas of economics that interest you, and begin the creative process of developing potential research questions. Take at least one upper-level elective in an area of economics that interests you.
- Summer before senior year: read in your areas of interest, and develop a research question (or several).
- Fall of senior year: enroll in the Departmental Honors Seminar, Economics 498. The seminar introduces you to current research in economics, supports you in developing your own project, and prepares you to undertake original research.
- Winter and Spring of senior year: enroll in the Senior Departmental Honors Project, Economics 499. Working closely with a faculty advisor, research your topic, and write an original paper fifty pages in length. Present your work to faculty and students.

Some Considerations

Major requirements for students doing honors: as discussed above, honors students must take 10 economics courses (including Econ 498 and Econ 499). The minimum set of economics courses for an economics major doing honors is thus: Econ 111, 3 core courses, 2 lower-level electives numbered 200-290, 2 upper-level electives numbered 400-490, and the 2 thesis-related courses 498 and 499. Note that, while the thesis classes do count towards the major, they do not count as upper-level electives. Also note that many honors students take additional upper-level electives beyond those required, and most take some or all of the advanced versions of the core classes.

Note for "E"-class students: because of the scheduling of Economics 498 and 499, students in "E" classes (graduating in January rather than May) do the honors sequence on the same schedule as those graduating in May: they take Economics 498 in the Fall semester (their 6th semester) and Economics 499 in the Spring semester (their 7th semester).

STUDYING ADVICE

There are many valuable approaches to studying economics, and we encourage you to build on your past experiences and work to develop new strengths. In this section, we provide some general advice that may be helpful to you as you take economics courses at Amherst.

Keep in mind that there are many resources available to you as you study:

- Office hours with the professor
- Help sessions or TA sessions
- The Moss Quantitative Center
- Dean of Students office – individual tutors for those at risk of failing
- Study Groups

Some general advice about good studying habits:

- Schedule your time carefully.
- Studying is a full-contact endeavor! Do problem sets, ask yourself questions, and engage actively with the material. It is not a spectator sport.
- Read actively. Try to ask yourself questions as you read, jot a few notes in the margin, stop to explain the concepts and put them in context. Keep yourself engaged and thinking as you read. Work through an example problem.
- Read ahead. You will get more out of your classes.
- Think ahead. Don't try to do problem sets at the last minute, or write a paper in two hours. Take some time with it. Enjoy it, and learn from it. Pause briefly to try to get the larger picture.
- Read your returned work carefully, look at the places where you may have faltered, help yourself understand them and ask the professor, TA, etc. for help. These are *learning experiences* – use them as such.
- Get study partners, and talk about the class material. Explain things to each other.
- Talk to professors, ask questions. It is great to see students do the problem set or reading, mark down questions that are unclear to them, and come to talk to the professor about it. Students who do this do well in their classes, whatever their comfort level with the material.
- Be flexible. There are so many resources available – if one doesn't work just try out another! Do not get discouraged, something will work, and there are many people on campus interested in helping.

Some advice about the particular demands of studying economics:

- Keep up. Especially in courses with weekly problem sets, make sure you keep up. Do not fall behind. Organize your time so that you can stay on schedule.
- Pursue multiple modes of understanding. Economic ideas can often be understood mathematically, intuitively, or graphically – try to cultivate all three modes.
- Do problems. Economics professors assign problem sets or practical exercises to help students learn analytical material. Realize that these problem sets are essential to your learning. They may only count for a small fraction of the grade, but it is a mistake to use that as an excuse to allocate little time to them. Doing problem sets, assimilating the material, asking for help with the problems, talking to others about them – these are the heart of learning economics. This is particularly true of the core theory courses.
- Read actively. A good strategy is to go through a chapter and try to explain any figure, table, or equation to yourself – the theory behind it, its implications, any assumptions, what it really means, how it relates to problems, etc. Explain it aloud. Work with a partner to explain it to each other. It is amazing how something can seem obvious when you just read through it, but then be very confusing when you have to explain it to yourself or someone else. Figures presented in economics courses usually embody more than one insight. Scrutinize them! Try to reproduce them from scratch. If you see a pattern in the economic analysis, don't just memorize it – investigate why and how it happens.
- Build on your past work. When an assignment is returned to you, take some time to look at it carefully with the solutions, and learn from the experience. Even write down suggestions for your own future work. These will help focus your studying later on.
- Prepare early and thoroughly for exams. Review the material, making review notes if that is useful. Write out key definitions and concepts, and know them. Draw figures, and understand them. Explain the material to yourself. Then try to do problems, possibly categorizing them into types. You can do new problems from the book or review materials, or just re-do problem set problems. Understand the types of problems, the approach, what purpose they serve. Think about the issues, just play around with the ideas and become comfortable with them. Ask for help with any questions that come up in your studying. If there is a pre-exam help session, you can go to it even if you don't have questions, just to hear the discussion generated by others' questions. When you think you're close to ready, take an old exam for practice (do this under exam conditions), and use that as another learning experience.
- Ask for help!

ECONOMICS FACULTY AND STAFF

Professor Brian Baisa
Game Theory, Auction Design, Behavioral Economics

My main areas of interest are in microeconomic theory and game theory. I teach introductory economics and an elective on applying game theory to market design. In addition, I teach both the advanced and regular versions of our microeconomic theory core.

My main research interest is an area of game theory called mechanism design. At the broadest level, I am interested in understanding how a seller should design a market that sells her goods to interested buyers. More specifically, I study how to design optimal auctions when sellers have little information on the preferences of potential buyers. I have written papers on how risk aversion, financial constraints, and behavioral biases influence optimal auction design.

Professor Dan Barbezat
Economic History

My areas of interest are in: Economic History, Experimental Economics, and Behavioral Economics. I teach introductory economics and core macroeconomics, as well as electives in economic history, economic thought, and consumption and happiness.

I am interested in the effect of awareness on decision making and the nature of wanting. I have advised theses on a variety of topics, e.g., Why We Will (Sometimes) Not Sell What We Would Not Buy: Empirical Evidence of a Conditional Endowment Effect (2007); The Influence of Campaign Contributions on Legislative Voting: A Case Study of the 1996 Farm Bill (2008); Small is Beautiful? Small Farms and the Vietnamese Coffee Expansion (2009); Stability of Risk Preference Estimates Over Payoff Horizons (2010); and most recently Estimating the Effects of Corruption on Educational Outcomes in the Indian Public Schooling System (2011).

Professor Jake Blackwood
Macroeconomics, Firm Behavior

Professor Jake Blackwood completed his Ph.D. at the University of Maryland. He researches the role of firm behavior in determining macroeconomic outcomes. Specifically, he employs heterogeneous agent models to understand how frictions and distortions have affected firm outcomes and how this has reverberated into long run impacts on the macroeconomic business cycle. He is particularly interested in the role of young firms in promoting growth and innovation.

Professor Jakina Debnam
Behavioral and Experimental Economics

Professor Jakina Debnam completed her Ph.D. at Cornell University. Her research seeks to understand the impact of economic policies and events on human well-being. As a behavioral economist, she introduces social and psychological features into existing economic frameworks. She has studied questions such as how consumers respond to behavior cessation campaigns, how to best construct subjective well-being measures, and learning and peer-effects in social networks. This fall she will be teaching An Introduction to Economics as well as Economics and Psychology, an intro-level course in behavioral economics.

Professor Adam Honig
International Macroeconomics, Economics of Emerging Economies

My broad areas of interest are International Macroeconomics, macroeconomic aspects of International Finance, and the economics of emerging economies. Specific areas of interest include financial globalization, international capital flow movements, banking and currency crises in emerging markets, dollarization, exchange rate regimes, and institutions and governance. Another strain of my research aims to understand the role that the character of institutions, in particular the independence of the central bank, plays in determining monetary policy outcomes. For example, I have done research on the role that central bank independence plays in generating political monetary cycles. I have also looked at the effect of central bank independence on the performance of inflation targeting regimes. Recently I have been looking at the effects of political uncertainty on international capital flows.

My seminar in open economy macroeconomics is devoted to the questions of why emerging market countries are particularly vulnerable to financial crises, what are the best policy responses when a crisis hits, and what long term policies can be implemented in order to minimize the probability of experiencing crises. Given the devastating nature of financial crises, I believe these are some of the most important questions facing economists today. I also teach an elective that examines these issues as well, but with an emphasis on the role of financial globalization. The course surveys the recent wave of financial globalization. It examines the potential benefits, most importantly an increased rate of economic growth that can reduce poverty, as well as the potential drawbacks, namely an increased risk of experiencing a financial crisis.

Professor Jun Ishii
Industrial Organization, Applied Micro, Applied Econometrics

My main area of research interest is in industrial organization (IO), particularly the empirical study of energy and transportation industries. I am generally interested in empirical analyses that are grounded in microeconomics – combining modern advances in micro theory and econometrics with real-world institutional facts. My current research focuses on applying "IO" tools to the study of strategic behavior in selective college admissions.

I regularly teach introductory economics, microeconomics, econometrics, and an elective in industrial organization. I have advised numerous theses at both the undergraduate and Ph.D. levels – mostly empirical micro in nature. Recent topics include: consumer valuation of corporate “green” behavior; welfare analysis of a potential GM-Chrysler merger; impact of the 2004 European Commission merger reforms; social networking and job search; a behavioral analysis of prize-linked savings; impact of social norms on student achievement; options compensation as a strategic commitment device; differentiation among college rankings; value of weak patents.

Professor Christopher Kingston
Game Theory, Institutional Economics, Economic History

My main area of interest is the economics of governance and institutions, especially applications of game theory to economic history, political economics, and economic development. I regularly teach introductory economics, microeconomics, game theory, and a seminar on institutions and governance.

Much of my research uses a combination of archival evidence and game theory to explore how the institutional structure of the marine insurance industry evolved from medieval times to the early nineteenth century. I have also written game-theoretic papers on a variety of other topics including corruption, dueling, and military coups.

Professor Jessica Reyes
Applied Micro, Health Economics, Environmental Economics

My main areas of interest are in applied microeconomics. In applied micro, we take economic theories and methodologies out into the world to make sense of individual behavior and societal outcomes. In that vein, I study interdisciplinary topics such as the social impacts of environmental pollution, the economics of crime and teen risky behavior, and explaining influences on the behavior of federal judges. The primary focus of my lead work is on the ways in which childhood lead exposure can perpetuate socioeconomic disadvantage, and the role of policy in mitigating those adverse effects. Consequently, in recent years I have become actively involved in crafting lead policy for the Commonwealth of Massachusetts.

I teach electives in health economics and policy, environmental economics, applied microeconomics, inequality, and social policy. I also teach microeconomic theory in our core curriculum and direct the economics thesis process. In general, I enjoy using the economic approach to provide insight into questions of societal well-being and equity.

Professor Kate Sims
Environmental Economics, Development Economics, Applied Micro

I am interested in the impacts of policies to correct market failures. The majority of my research evaluates how land conservation policies simultaneously affect economic and environmental outcomes and how choices of management type, targeting, or enforcement can best balance conservation and development. I have studied policies such as protected areas, payments for ecosystem services, community-based forest management, biogas, and local zoning in Thailand, Mexico, Nepal, and New England.

I regularly teach introductory economics (with environmental applications) and econometrics. I am also affiliated with the Environmental Studies Department, and teach environmental economics and the senior seminar in Environmental Studies. I advise theses in microeconomics, particularly those pertaining to environmental topics or development topics or those using empirical econometric methods. I also have experience and interest in the spatial analysis of economic data.

Professor Caroline Theoharides
Labor Economics, Development, Migration, Education, Applied Micro

My main areas of interest are in applied microeconomics, primarily at the intersection of labor economics and development economics. I teach an elective on the economics of international migration, as well as econometrics and introductory economics courses.

Broadly, I am interested in how local labor market conditions affect human capital investment, both in the US and internationally. My recent work has focused on international migration from the Philippines, specifically on the effects of migration on children's education and the effects of migration barriers on labor market decisions. I am currently conducting a large randomized controlled trial of the Philippines' premier anti-child labor program, as well as a new project on the determinants of youth unemployment and how curricular changes in the Philippines may facilitate the school to work transition.

Professor Neil White
Macroeconomics, Macro Labor Economics, Monetary and Fiscal Policy

My main areas of interest are in macroeconomics, with a primary focus on the effects of government policies on labor markets. I have studied how monetary policy—changes in short-term interest rates controlled by the Federal Reserve—has effects that differ across groups of people, such as workers who have been recently laid off or who are in occupations and industries vulnerable to automation and off-shoring. I am also interested in how a better understanding of these issues can lead to better policy. In more recent work, I look at how government spending patterns affect the employment and migration decisions of workers and the hiring practices of firms.

I currently teach core introductory and macroeconomics courses. In an introductory course, I try to emphasize that the framework of economics is applicable to a broad variety of topics. Economists are not limited to subjects like income inequality or international trade policy or the benefits of education; economists also study topics as diverse as sports, terrorism, illegal drugs, and marriage. In my macroeconomics course, I try not only to teach students what economists have learned about long-run growth and short-run fluctuations in the last hundred years, but also to highlight those aspects of the macroeconomy that we still do not fully understand.

Professor Geoff Woglom
Macro, Monetary Policy, Finance

My teaching and research interest are macro, particularly monetary policy, higher education finance, and finance topics in general. I believe that the most important question that economists study is the role of markets: when do they work well and when do they fail. All of my teaching in one context or another is related to this central question. I particularly enjoy teaching the introductory course because I get to address this central question in many different areas. My more advanced courses are addressed at the central question of economics in the context of financial markets. How do financial markets increase human welfare by promoting the efficient allocation of saving and investment? How do financial markets sometimes lead to macroeconomic instability as a result of financial panics, asset price bubbles, or bad macroeconomic policies?

I have directed theses studying: 1) Inflation targeting in Australia and Latin America; 2) The effects of financial liberalization on economic performance; 3) Whether prices of stocks of firms added to the S&P500 are permanently affected; 4) Financial crises and the futures markets; 5) The market for IPOs.

ADC Amy H. Johnson
Academic Department Coordinator

Amy H. Johnson is the Academic Department Coordinator (ADC) for Economics. The ADC provides administrative support for the Chair and faculty members in the Economics department. Her duties include course/program responsibilities, office/budget management, and serving as a liaison to students and the campus community. She manages student employment forms/payroll, peer tutor lists, major declarations, advisor assignments, senior honors theses, and planning and promotion of department events. She also assists with the process for faculty recruitment, reappointment, and tenure. Ms. Johnson is a first generation college graduate and joined Economics from Frost Library where she worked in Technical Services for 10 years.

ECONOMICS MAJOR PLANNING SHEET

Student _____ Current Semester _____ Date _____

COURSE CATEGORY	COURSE	SEMESTER	GRADE	NOTES
Introduction				
Principles	Econ 111 or 111E			
Core Theory Courses				
Microeconomics				
Macroeconomics				
Econometrics				
Electives				
Elective 1				
Elective 2				
Elective 3 (poss upper)				
Elective 4 (poss upper)				
Elective 5 (def upper)				
Other courses				
Math 111				
Additional econ course (if did not take Econ 111)				
Thesis Seminar	Econ 498			
Thesis Course	Econ 499			

Items to discuss with my advisor:

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