

ECONOMICS (BA)

Department Website (<http://as.nyu.edu/econ/>)

NYSED: 08413 HEGIS: 2204.00 CIP: 45.0603

Program Description

The Department of Economics prepares students to understand individual and group decision-making, the structure of markets and economies, and the relationship between regions within the global economy. Although the department is large, its students enjoy an excellent student-faculty rapport. Many of the faculty members are associated with distinguished research institutions. By being able to study with faculty who are actively engaged in research, students learn not only about the fundamentals of economic theory but also how such theory is utilized. They have the opportunity to conduct research on their own. Honors students are required to write an honors thesis under direct faculty supervision.

Students majoring in Economics have many options open to them after graduation. The major prepares them for graduate school in Economics, Business Management, or Public Administration. Preprofessional students will find that an Economics major not only fosters the discipline medical or law school demands, but provides a solid foundation for these and other careers. Employers and professional schools appreciate the skills acquired by Economics students and hire Economics majors because they can think quantitatively, qualitatively, and analytically. Studying Economics at New York University is especially rewarding because of its urban environment. Students often find career opportunities on Wall Street, at the United Nations, or in various corporate, financial, governmental, agency, and nonprofit institutional settings.

Honors Program in Economics

Honors may be taken in either the Policy or the Theory concentration of the major in Economics. Honors students are required to participate in a year-long honors program in their senior year and write a thesis under faculty supervision. Students interested in graduate or professional school are especially urged to pursue honors. Interested students must consult with the director of undergraduate studies for permission to enter the honors program. Ideally, students should speak to the economics department advisers early in their sophomore year to begin planning for honors and should complete the statistics requirement as soon as possible.

A 3.65 overall GPA and a 3.65 average in economics courses are both required. Students who wish to obtain honors register for a three-course sequence beginning no later than the spring semester of their junior year:

Course	Title	Credits
ECON-UA 266	Intro to Econometrics	4
ECON-UA 410	Honors Tutorial	4
ECON-UA 450	Honors Thesis I	4

When seeking departmental approval to enroll in ECON-UA 410 Honors Tutorial, each honors student must submit a plan of study indicating the electives he or she intends to enroll in. At least one advanced elective (ECON-UA 300-399) must be completed prior to, or concurrently with, the Honors Tutorial.

Honors students are required to take at least twelve courses (48 credits), which amounts to two courses (8 credits) more than the non-honors major, as outlined below.

Honors in Policy

Course	Title	Credits
ECON-UA 1	Introduction to Macroeconomics	4
ECON-UA 2	Introduction to Microeconomics	4
ECON-UA 18	Statistics (P)	4
ECON-UA 10	Interm Microeconomics	4
or ECON-UA 11	Microeconomic Analysis	
ECON-UA 12	Interm Macroeconomics	4
or ECON-UA 13	Macroeconomic Analysis	
ECON-UA 266	Intro to Econometrics	4
Select four ECON-UA electives ¹		16
ECON-UA 410	Honors Tutorial	4
ECON-UA 450	Honors Thesis I	4
Total Credits		48

¹ At least two of these four electives must be 300-level electives, and one of the four must be chosen from ECON-UA 238 International Economics (P), ECON-UA 227 Urban Economics, or ECON-UA 231 Money and Banking

Note: Honors students may not replace any of the four electives with either or both of the Honors Tutorial and Honors Thesis. Students pursuing honors are strongly encouraged, but not required, to take ECON-UA 402 Advanced Econometrics (P,T).

Honors in Theory

Course	Title	Credits
ECON-UA 1	Introduction to Macroeconomics	4
ECON-UA 2	Introduction to Microeconomics	4
ECON-UA 20	Analytical Statistics	4
ECON-UA 11	Microeconomic Analysis	4
ECON-UA 13	Macroeconomic Analysis	4
ECON-UA 266	Intro to Econometrics	4
Select four ECON-UA electives ¹		16
ECON-UA 410	Honors Tutorial	4
ECON-UA 450	Honors Thesis I	4
Total Credits		48

¹ At least two of which must be 300-level electives

Note: Honors students may not replace any of the four electives with either or both of the Honors Tutorial and Honors Thesis. Students pursuing honors are strongly encouraged, but not required, to take ECON-UA 402 Advanced Econometrics (P,T).

Admissions

New York University's Office of Undergraduate Admissions supports the application process for all undergraduate programs at NYU. For additional information about undergraduate admissions, including application requirements, see How to Apply (<https://www.nyu.edu/admissions/undergraduate-admissions/how-to-apply.html>).

Program Requirements

The major in Economics requires ten 4-credit courses (40 credits) and offers two concentrations, one in Policy and one in Theory. See concentration requirements below. Students are strongly advised to begin this sequential major as early as possible. Ideally, six full semesters are required to complete the major. It is impossible to complete the major in fewer than five semesters.

Course	Title	Credits
General Education Requirements		
First-Year Seminar		4
EXPOS-UA 1	Writing as Inquiry	4
Foreign Language ¹		16
Physical Science		4
Life Science		4
Texts and Ideas		4
Cultures and Contexts		4
Expressive Culture		4
Major Requirements		
Select one of the following concentrations:		40
Policy (see concentration requirements below)		
Theory (see concentration requirements below)		
Electives		
Other Elective Credits		44
Total Credits		128

¹ The foreign language requirement is satisfied upon successful completion through the Intermediate level of a language. This may be accomplished in fewer than 16 credits, but those credits must then be completed as elective credit.

Concentration Requirements

Policy

The Policy concentration of the major in Economics is intended for the student who is primarily interested in applying economic analysis to an understanding of economic problems and policies. The elective courses allow students to focus on specific problems and topics that match their interests and career plans. This concentration corresponds most closely to the Economics major that is offered by other leading colleges and universities. It is particularly well suited for students planning careers in law, public policy, business, or any other field in which a thorough understanding of economics is beneficial. Students in the Policy concentration can pursue a Ph.D. in Economics or Finance if they supplement their course work with additional courses in mathematics.

The Policy concentration requires at least ten courses (40 credits) in the Department of Economics.

Course	Title	Credits
Policy Concentration Requirements		
<i>Core Courses</i>		
ECON-UA 1	Introduction to Macroeconomics	4
ECON-UA 2	Introduction to Microeconomics	4
ECON-UA 10	Interm Microeconomics	4
or ECON-UA 11	Microeconomic Analysis	
ECON-UA 12	Interm Macroeconomics	4

or ECON-UA 13 Macroeconomic Analysis		
ECON-UA 18	Statistics (P)	4
or ECON-UA 20 Analytical Statistics		
Select one of the following: ¹		4
ECON-UA 238	International Economics (P)	
ECON-UA 227	Urban Economics	
ECON-UA 231	Money and Banking	
ECON-UA 266	Intro to Econometrics	4
Electives		
Select three electives ²		12
Total Credits		40

¹ A student may choose to take two out of the three courses. One of them will count toward the core course requirement (above), and the other will count toward the 200-level elective requirement.

² Of these three electives, at most one can be numbered ECON-UA 200-299 and at least two must be numbered ECON-UA 300-399. With permission, students in the Policy track will be allowed to take courses from the Theory track.

Mathematics Requirement

In addition to the ten ECON-UA courses noted above, Policy concentration students must complete Mathematics for Economics I and Mathematics for Economics II (MATH-UA 131, 132) with a C or better. Advanced Placement (or equivalent) credit in Calculus cannot substitute for them and does not allow a student to place ahead in the two-semester sequence. We strongly recommend that students take Introduction to Microeconomics (ECON-UA 2) and Mathematics for Economics I (MATH-UA 131) in the same semester. Note that Mathematics for Economics I is a prerequisite for Mathematics for Economics II.

Policy concentration majors are not required to take Mathematics for Economics III (MATH-UA 133). However, with the advice and explicit permission of the department, they may choose to take MATH-UA 133 as an ECON-UA 200-level elective.

Prerequisites

MATH-UA 9 Algebra, Trigonometry, and Functions, or its equivalent, or placement into either MATH-UA 121 Calculus I or MATH-UA 131 Mathematics for Economics I, is required for both ECON-UA 1 Introduction to Macroeconomics and ECON-UA 2 Introduction to Microeconomics.

ECON-UA 2 Introduction to Microeconomics, MATH-UA 131 Mathematics for Economics I, and MATH-UA 132 Mathematics for Economics II are all required for ECON-UA 10 Interm Microeconomics.

ECON-UA 1 Introduction to Macroeconomics and ECON-UA 10 Interm Microeconomics are the prerequisites for ECON-UA 12 Interm Macroeconomics.

Theory

The Theory concentration of the major in Economics is intended for the student who wishes to begin the formal study of economic reasoning and master the analytical tools. This concentration relies on a higher level of abstraction and focuses on techniques of economic analysis rather than on the understanding of specific economic problems or institutions. It is particularly well suited for students who intend to pursue a Ph.D. degree in Economics or higher degrees in quantitative fields such as Finance.

The Theory concentration requires at least ten courses (40 credits) in the Department of Economics.

Course	Title	Credits
Theory Concentration Requirements		
<i>Core Courses</i>		
ECON-UA 1	Introduction to Macroeconomics	4
ECON-UA 2	Introduction to Microeconomics	4
ECON-UA 20	Analytical Statistics	4
ECON-UA 11	Microeconomic Analysis	4
ECON-UA 13	Macroeconomic Analysis	4
ECON-UA 266	Intro to Econometrics	4
Electives		
Select four electives ¹		16
Total Credits		40

¹ At most two can be numbered ECON-UA 200-299 and at least two must be numbered ECON-UA 300-399.

Mathematics Requirement

In addition to the ten ECON-UA courses noted above, Theory concentration students must complete Mathematics for Economics I and Mathematics for Economics II (MATH-UA 131, 132) with a C or better. Advanced Placement (or equivalent) credit in Calculus cannot substitute for them and does not allow a student to place ahead in the two-semester sequence. We strongly recommend that students take Introduction to Microeconomics (ECON-UA 2) and Mathematics for Economics I (MATH-UA 131) in the same semester. Note that Mathematics for Economics I is a prerequisite for Mathematics for Economics II.

Theory concentration majors are not required to take Mathematics for Economics III (MATH-UA 133) unless they are pursuing a joint major between Economics and either Computer Science or Mathematics; see below. However, with the advice and explicit permission of the department, they may choose to take MATH-UA 133 as an ECON-UA 200-level elective for the stand-alone Economics major.

Prerequisites

Students must observe all prerequisites for courses in the Theory concentration, as they will be strictly enforced. See course descriptions for prerequisites.

Sample Plan of Study

Policy

Course	Title	Credits
1st Semester/Term		
ECON-UA 2	Introduction to Microeconomics	4
MATH-UA 131	Mathematics for Economics I	4
Texts and Ideas		4
First-Year Seminar		4
Credits		16
2nd Semester/Term		
ECON-UA 1	Introduction to Macroeconomics	4
MATH-UA 132	Mathematics for Economics II	4
Cultures and Contexts		4
EXPOS-UA 1	Writing as Inquiry	4
Credits		16
3rd Semester/Term		
ECON-UA 10	Interm Microeconomics	4

ECON-UA 18	Statistics (P)	4
Foreign Language I		4
Expressive Culture		4
Credits		16
4th Semester/Term		
ECON-UA 12	Interm Macroeconomics	4
ECON-UA 266	Intro to Econometrics	4
Foreign Language II		4
Other Elective Credits		4
Credits		16
5th Semester/Term		
Major Elective (200-Level) (1 of 2) ¹		4
Foreign Language III		4
Physical Science		4
Other Elective Credits		4
Credits		16
6th Semester/Term		
Major Elective (200-Level) (2 of 2) ¹		4
Major Elective (300-Level) (1 of 2)		4
Foreign Language IV		4
Life Science		4
Credits		16
7th Semester/Term		
Major Elective (300-Level) (2 of 2)		4
Other Elective Credits		4
Other Elective Credits		4
Other Elective Credits		4
Credits		16
8th Semester/Term		
Other Elective Credits		4
Other Elective Credits		4
Other Elective Credits		4
Other Elective Credits		4
Credits		16
Total Credits		128

¹ One of these two courses for the Policy concentration only must be chosen from ECON-UA 227 Urban Economics, ECON-UA 231 Money and Banking, or ECON-UA 238 International Economics (P). This requirement does not apply to the Theory concentration.

Theory

Course	Title	Credits
1st Semester/Term		
ECON-UA 2	Introduction to Microeconomics	4
MATH-UA 131	Mathematics for Economics I	4
Texts and Ideas		4
First-Year Seminar		4
Credits		16
2nd Semester/Term		
ECON-UA 1	Introduction to Macroeconomics	4
MATH-UA 132	Mathematics for Economics II	4
Cultures and Contexts		4
EXPOS-UA 1	Writing as Inquiry	4
Credits		16
3rd Semester/Term		
ECON-UA 11	Microeconomic Analysis	4
ECON-UA 20	Analytical Statistics	4
Foreign Language I		4
Expressive Culture		4
Credits		16

4th Semester/Term		
ECON-UA 13	Macroeconomic Analysis	4
ECON-UA 266	Intro to Econometrics	4
Foreign Language II		4
Other Elective Credits		4
Credits		16
5th Semester/Term		
Major Elective (200-Level) (1 of 2) ¹		4
Foreign Language III		4
Physical Science		4
Other Elective Credits		4
Credits		16
6th Semester/Term		
Major Elective (200-Level) (2 of 2) ¹		4
Major Elective (300-Level) (1 of 2)		4
Foreign Language IV		4
Life Science		4
Credits		16
7th Semester/Term		
Major Elective (300-Level) (2 of 2)		4
Other Elective Credits		4
Other Elective Credits		4
Other Elective Credits		4
Credits		16
8th Semester/Term		
Other Elective Credits		4
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Other Elective Credits		4
Other Elective Credits		4
Credits		16
Total Credits		128

Learning Outcomes

Upon completion of program requirements, students are expected to have acquired:

1. Substantial knowledge of microeconomics, macroeconomics, and econometrics in both theory and application.
2. The ability to analyze stylized problems using an economic framework and to extend these skills to the analysis of real-world applications.
3. The skills to use statistical models that enable them to conduct quantitative analyses of a wide variety of economic problems.
4. The ability to read, analyze, and clearly explain the economic theory underlying modern economic research.

Policies

Program Policies

Advanced Standing Credit

Advanced Placement (AP), A Level, International Baccalaureate (IB), or equivalent credits place students out of one or both of ECON-UA 1 Introduction to Macroeconomics and ECON-UA 2 Introduction to Microeconomics and also count towards the total number of courses required for the major or minor. For AP, a score of 4 or 5 is acceptable. For IB, the College accepts only High Level (HL) exams with a score of 6 or 7; for A Level examinations, CAS accepts a score of B or higher.

However, AP, A Level, IB, or equivalent credit in Statistics is not acceptable for the Economics major or minor. In addition, advanced standing credit in Calculus does not substitute for either or both semesters of MATH-

UA 131 Mathematics for Economics I and MATH-UA 132 Mathematics for Economics II, although students may take a placement exam administered by the Department of Mathematics and attempt to place ahead in—or out of—this required sequence.

Grading and Prerequisites

A grade of C or better is required for a course to be counted toward the major, as well as to satisfy the mathematics prerequisites. No course for the major may be taken Pass/Fail. If a student fails a course required for the major, the course must be retaken in the department; a course taken outside the University cannot be substituted for a failed course.

Students must pay close attention to the prerequisites for each course, as they are strictly enforced. Students who do not meet the minimum C requirement in a prerequisite course(s) will be unenrolled at the beginning of each semester. A grade of P, I, or W does not satisfy the minimum grade requirement.

Switching Concentrations

The Economics major offers two concentrations, Policy and Theory. Students with permission from the director of undergraduate studies may change from one concentration to the other, but certain rules apply. In either case, no course may be taken for which the student does not have the appropriate prerequisites; this includes mathematics prerequisites.

Transfer Students

Although CAS policy allows transfer students to satisfy up to one-half of the requirements of a major or minor with transfer credit, this is always subject to departmental review and approval of prior coursework and is not guaranteed. Please note that:

- Intermediate Microeconomics and Macroeconomics, Introduction to Econometrics, and the two required ECON-UA 3xx major electives must always be taken in residence at NYU (no exceptions); this represents one-half of the major (five courses/20 credits out of ten courses/40 credits).
- The same policy applies to Mathematics for Economics I and II which are prerequisites for major courses but do not count toward the major. Students may take a placement/exemption examination offered by the Department of Mathematics (no credit is awarded).
- The Department of Economics will consider allowing transfer credit for the following to count toward the major on a case-by-case basis: Introduction to Microeconomics; Introduction to Macroeconomics; statistics; and major electives at the ECON-UA 2xx level.
- In no case may a student meet more than one-half of the major requirements with transfer courses, and in some cases students will need to retake certain economics courses at NYU and will lose this transfer credit.
- Politics courses, business courses, and electives without economics prerequisites do not count toward the economics major at NYU.

For further detail, consult the department's letter to transfer students. (<https://as.nyu.edu/content/dam/nyu-as/econ/documents/Letter%20to%20Economics%20Transfer%20Students%20-%206-2018.pdf>)

Exit Examination

The department requires that all Economics majors take an exit exam before graduation. No preparation is necessary, and the grade has no impact on a student's academic record. The exam takes only one hour. Students are contacted by the department in their senior year with logistical details. The results are used by the department to evaluate the major.

NYU Policies

University-wide policies can be found on the New York University Policy pages (<https://bulletins.nyu.edu/nyu/policies/>).

College of Arts and Science Policies

A full list of relevant academic policies can be found on the CAS Academic Policies page (<https://bulletins.nyu.edu/undergraduate/arts-science/academic-policies/>).