

ECONOMICS (BA)

CIP: 45.0601

Program Description

Perhaps the best way to understand the world you live in is to understand the economics that drive it. The world is constantly and increasingly confronted with challenging issues that are essentially economic in character. Economic analysis provides a coherent and logical ordered framework for examining these issues and understanding the tradeoffs involved in attempting to solve social and business problems.

The study of economics will enhance your fundamental analytic and quantitative skills. The curriculum strives to not simply just provide a very good undergraduate education for people interested in studying economics but also provides skills to pursue a wide variety of careers in both the private and public sectors. It leads naturally to careers in business, law, and in economics research and consulting, as well as provides a solid foundation for students who will pursue an MBA degree. Students who wish to attend graduate school in economics should take courses in mathematics beyond the requirements of the economics program.

The economics faculty at NYU Shanghai offers a rare combination of excellence in research and teaching. Many of the economics courses offer the advantage of a liberal arts college setting, including small class sizes and significant interaction between faculty and students. The economics curriculum at NYU Shanghai is designed to introduce students to these fundamental dynamics of human life and, in doing so, is grounded in three basic pedagogical principles:

- Undergraduate students must be exposed to the “big ideas” and pressing social issues of our world and given economic frameworks for thinking about them.
- Meaningful study of economics requires being able to think about problems from local, regional, and global perspectives.
- Understanding how individuals’ make decisions also requires incorporating insights from neuroscience and psychology.

More about the NYU Shanghai Economics Program can be found at <https://econ.shanghai.nyu.edu/>

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

Course	Title	Credits
Core Courses		
<i>Social and Cultural Foundations</i>		
CCSF-SHU 101L	Global Perspectives on Society	4
Interdisciplinary Perspectives on China (Two Courses)		8
<i>Writing</i>		
WRIT-SHU 102	Writing as Inquiry	4
WRIT-SHU 201	Perspectives on the Humanities	4
<i>Language</i>		

Language Courses ¹		8-16
<i>Mathematics</i>		
MATH-SHU 131	Calculus	4
<i>Algorithmic Thinking</i>		
Algorithmic Thinking Course		4
<i>Science</i>		
Experimental Discovery in the Natural World		4
Science, Technology, and Society		4
Courses for the Economics Major		
<i>Required Courses</i>		
ECON-SHU 1	Principles of Macroeconomics	4
or ECON-SHU 251	Economics of Global Business	
ECON-SHU 3	Microeconomics	4
ECON-SHU 10	Intermediate Microeconomics	4
ECON-SHU 202	Intermediate Macroeconomics	4
ECON-SHU 301	Econometrics	4
MATH-SHU 235	Probability and Statistics	4
or BUSF-SHU 101	Statistics for Business and Economics	
<i>Economics Electives</i>		24
Advanced Economics Electives (At least 8 credits)		
Economics Electives		
Economics Capstone Seminar or Economics Honors Seminar ¹		
Other Elective Credits		28-36
Total Credits		128

¹ The Economics Capstone Seminar involves a two-course, two-semester sequence requiring four credits. The Economics Honors Seminar is only for students admitted to the Business and Economics Honors Program, which is also conducted in a two-course, two-semester sequence requiring four credits.

Advanced Economic Electives

Code	Title	Credits
ECON-SHU 210	Market Design	4
ECON-SHU 217	Topics in Economics: Financial Technology	4
ECON-SHU 225	Advanced Economic Theory	4
ECON-SHU 315	Competitive Analysis	4
ECON-SHU 336	Advanced Macroeconomics	4
ECON-SHU 402	Advanced Econometrics	4
ECON-SHU 416	Game Theory: Advanced Applications	4

Economic Electives

Code	Title	Credits
BPEP-SHU 9042	The Political Economy of East Asia	4
ECON-SHU 151	Sustainable Business Practices and Development Economics	4
ECON-SHU 208	Money and Banking	4
ECON-SHU 216	Introduction to Game Theory	4
ECON-SHU 218	International Trade and the Chinese Economy	4
ECON-SHU 219	International Economics	4
ECON-SHU 221	China’s Financial System	4

ECON-SHU 222	Cooperation, Coordination, Collective Action	4
ECON-SHU 232	Blockchain, Cryptocurrency, and Money	4
ECON-SHU 238	History of Modern Economic Growth: Exploring China From a Comparative Perspective	4
ECON-SHU 239	China's Economic Transition	4
ECON-SHU 255	Political Economy: Foundations and Recent Applications	4
ECON-SHU 335	Development Economics	4
ECON-SHU 342	Behavioral Economics	4
ECON-SHU 351	Labor Economics	4
ECON-SHU 353	Public Economics	4
ECON-SHU 356	Antitrust and Competition Policy in the Digital Era	4
ECON-SHU 360	Experimental Economics	4
ECON-SHU 368	Financial Economics	4
ECON-SHU 997	Economics Independent Study	2-4
MATH-SHU 160	Networks and Dynamics	4

Economics Capstone Electives

Course	Title	Credits
ECON-SHU 400	Economics Capstone Seminar	2
ECON-SHU 453/ BUSF-SHU 3	Economics Honors Seminar	2

Sample Plan of Study

Course	Title	Credits
1st Semester/Term		
CCSF-SHU 101L	Global Perspectives on Society	4
MATH-SHU 131	Calculus	4
ECON-SHU 1	Principles of Macroeconomics	4
Chinese or EAP		4
Credits		16
2nd Semester/Term		
WRIT-SHU 101	Writing as Inquiry: WI	4
ECON-SHU 3	Microeconomics	4
MATH-SHU 235	Probability and Statistics	4
Chinese or EAP		4
Credits		16
3rd Semester/Term		
WRIT-SHU 201	Perspectives on the Humanities	4
ECON-SHU 10	Intermediate Microeconomics	4
ECON-SHU 1 or ECON-SHU 301	Principles of Macroeconomics or Econometrics	4
Chinese or Core Course		4
Credits		16
4th Semester/Term		
ECON-SHU 202	Intermediate Macroeconomics	4
ECON-SHU 9301 or MATH-SHU 151	Econometrics or Multivariable Calculus	4
Economics Elective or Core		4
Chinese or Core Course		4
Credits		16
5th Semester/Term		
Core Class		4
Economics Elective		4
General Elective		4
General Elective		4
Credits		16

6th Semester/Term	
Core Class	4
Economics Elective	4
Advanced Economics Elective	4
General Elective	4
Credits	16
7th Semester/Term	
Core Class	4
Economics Capstone Elective	2
Advanced Economics Elective	4
General Elective	4
General Elective	4
Credits	18
8th Semester/Term	
Core Class	4
Economics Capstone Elective	2
General Elective	4
General Elective	4
Credits	14
Total Credits	128

Learning Outcomes

Upon successful completion of the program, students will display:

1. Proficiency in critical thinking. Students are able to work in an independent fashion to analyze the logical essentials of a problem. They understand basic microeconomic and macroeconomic concepts and can apply them to analyze real-world events.
2. Proficiency in written and oral communication. Students are able to write coherent and accurate reports when analyzing current economic events and when interpreting their own findings. They can deliver effective oral presentations that explain economic concepts, and they know how to justify their economic analysis carefully and accurately. They demonstrate computer literacy in the preparation of reports and presentations.
3. Proficiency in neoclassical economic analysis. Students are sufficiently prepared to be able to understand the contributions of current research papers and of other current work in neoclassical microeconomics and macroeconomics. They are able to use the concepts they encounter to analyze contemporary economics events and policies.
4. Proficiency in behavioral Economic analysis. Students are able to articulate the limitations of neoclassical economic analysis and can also appreciate how insights from psychology, neuroscience, and other cognitive sciences can expand the explanatory power of economic analysis and can reshape the design of public policies.
5. Proficiency in empirical analysis. Students understand how to turn economic theories into testable hypotheses. They can work independently to collect and use economic data from a wide variety of sources and can conduct empirical tests of hypothesized relationships. They have familiarity with a range of research designs that can help uncover causal relationships in data. Students have achieved an effective working knowledge of current statistical software and data management tools.
6. Interpret data through various forms of evidence by employing qualitative and quantitative methods by means of appropriate research design, rigorous investigation, and critical analysis of a wide range of social phenomena.

Policies

Core Language Requirement

Students who did not attend a Chinese-medium high school fulfill the Core language requirement by demonstrating proficiency of the Chinese language through the Intermediate level. Chinese speakers who did not attend an English-medium high school fulfill the Core language requirement through completion of EAP-SHU 100 English for Academic Purposes I and EAP-SHU 101 English for Academic Purposes II. Additional information can be found on the NYU Shanghai Core Curriculum page (<https://bulletins.nyu.edu/undergraduate/shanghai/core-curriculum/#text>).

Prerequisite Courses for Declaring a Major

Final grade of C/current semester midterm grade of B or higher in Microeconomics.

Calculus Requirement

Economic major students must either take MATH-SHU 131 Calculus, place out of Calculus, or take Honors Calculus, in order to satisfy the Mathematics requirement in the core curriculum.

Economics and Data Science Double Major Guidelines

Students who are interested in pursuing a Data Science major along with an Economics major have the option to double-count more than two courses between the majors. To complete both majors successfully, students would need to complete the course requirements for both majors. However, the following courses are allowed to be double-counted toward both majors:

Economics and Data Science (Concentration in Economics)

Course	Title	Credits
MATH-SHU 235	Probability and Statistics	4
or BUSF-SHU 101	Statistics for Business and Economics	
ECON-SHU 3	Microeconomics	4
or ECON-SHU 2		
ECON-SHU 301	Econometrics	4
MATH-SHU 140	Linear Algebra ¹	4
MATH-SHU 151	Multivariable Calculus ¹	4

¹ Students who take both Linear Algebra and Multivariable Calculus can substitute Mathematics for Economists (Advanced Economics Elective) with these two courses. If the student chooses this option, they would need to take one Additional approved quantitative economics course.

Economics and Data Science (Concentration in Finance)

Course	Title	Credits
MATH-SHU 235	Probability and Statistics	4
or BUSF-SHU 101	Statistics for Business and Economics	
ECON-SHU 3	Microeconomics	4
or ECON-SHU 2		

MATH-SHU 140	Linear Algebra ²	4
MATH-SHU 151	Multivariable Calculus ²	4

² Students who take both Linear Algebra and Multivariable Calculus can substitute Mathematics for Economists (Advanced Economics Elective) with these two courses.

NYU Policies

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

NYU Shanghai Policies

Additional academic policies can be found on the NYU Shanghai Academic Policies page (<https://bulletins.nyu.edu/undergraduate/shanghai/academic-policies/>).