

ECONOMICS

Students may complete a major or minor in Economics.

The economics curriculum provides students with a strong grounding in economic theory and methods through the core courses, and allows them to tailor their major to their specific interests in advanced theory and/or field courses. It emphasizes analytical rigor, the use and interpretation of statistical and empirical evidence, and original, independent research. The curriculum helps students master the methods used by economists to analyze economic issues and assess alternative economic arguments and policies.

Important Information for Majors and Minors

Students with questions about the Economics major or minor are encouraged to meet with an Economics faculty member.

- Because ECON B200, ECON B202 and ECON B253 have a 200-level economics elective as a prerequisite, prospective majors should try to enroll in a 200-level economics elective the semester after completing ECON B105.
- If a student has taken ECON B105 or ECON H104/ECON H106A, they cannot take another introductory course elsewhere for credit.
- Not all Haverford and Swarthmore 200-level courses are the equivalent of Bryn Mawr's 200-level electives. The following Haverford and Swarthmore courses do NOT count towards the BMC major or minor, nor do they fulfill the "elective" prerequisite for the three BMC core economics courses:
 - ECON S033 (Financial Accounting)
 - Economics H201 (Analytical Methods in Economics)
 - Economics H210 (Linear Optimization)
 - Economics H247 (Financial Accounting)
 - Economics H277 (Ethical Leadership in Business and the Professions)
- Only ONE of the following two Haverford electives can count towards the BMC major or minor (i.e. if you take both, you only get credit towards the BMC major or minor for one of them), and neither fulfill the "elective" prerequisite for the three BMC core economics courses:
 - Economics H205 (Corporate Finance)
 - Economics H206 (Microfinance; Why Low-Income Families and Small Business lack access and how to make it better)

Advanced Placement

The department will waive the ECON B105 prerequisite for students who score a 5 on both the Microeconomics and Macroeconomics AP exams or a 6 or 7 on the Economics Higher Learning Exam of the International Baccalaureate. The waiver does not count as course credit toward the major or minor; majors and minors receiving advanced placement must still take a total of ten and six courses in economics, respectively. Students qualifying for advanced placement should see the department chair to confirm the waiver, plan their course work in economics and receive a permission number to enroll in the elective that will substitute for Econ 105.

Study Abroad and Transfer Credits

We encourage students to spend a semester abroad during their junior year. Majors must complete the required core courses (ECON B200,

ECON B202 and ECON B253) before studying away. Up to two courses taken abroad may be counted for credit toward the major. If a student wants a particular course to count toward the economics major, the student must obtain approval from the department chair before confirming registration at the host institution.

Major Requirements

The economics major consists of 10 semester courses in economics and one semester of college-level calculus. The required courses for the economics major are:

Code	Title	Units
ECON B105	Introduction to Economics	1
ECON B200	Intermediate Microeconomics	1
ECON B202	Intermediate Macroeconomics	1
ECON B253	Introduction to Econometrics	1
Two 300-level electives ¹		2
Three additional 200- and/or 300-level economics electives		
Research seminar in economics that fulfills the thesis requirement ²		1
A minimum of one semester of college-level calculus (or its equivalent)		
Total Units		7

¹ For which ECON B200 Intermediate Microeconomics or ECON B202 Intermediate Macroeconomics is a prerequisite, at least one of which is a Writing Intensive 300-level economics elective

² A research seminar in economics (ECON B390-399) that fulfills the thesis requirement. Each seminar focuses on a specific field in economics and requires that a student has successfully completed prior coursework in that field. For example, ECON B316 International Macroeconomics or ECON B348 International Trade is a prerequisite for ECON B396 Research Seminar: International Economics. In exceptional cases, ECON B403 Supervised Work Independent Research may be substituted for this requirement; this requires preapproval of the instructor and the department chair.

Students who earn a grade below 2.7 in ECON B105 Introduction to Economics are advised not to major in Economics.

Majors are advised to complete ECON B200 Intermediate Microeconomics, ECON B202 Intermediate Macroeconomics, and ECON B253 Introduction to Econometrics during sophomore year. They must be completed by the end of junior year or before any study away.

Majors should complete a Writing Intensive economics course before taking a research seminar.

Honors

An economics major with a minimum GPA of 3.70 in economics, including economics courses taken in the second semester of the senior year, will graduate with honors in economics.

Minor Requirements

The minor in economics consists of 6 semester courses in economics and one semester of college-level calculus. The required courses for the economics minor are:

Code	Title	Units
ECON B105	Introduction to Economics	1
ECON B200	Intermediate Microeconomics	1
ECON B253	Introduction to Econometrics	1
Three electives ¹		3
A minimum of one semester of college-level calculus (or its equivalent)		
Total Units		6

¹ Three electives, one of which must have ECON B200 Intermediate Microeconomics or ECON B202 Intermediate Macroeconomics as a prerequisite

A minor plan must be approved before the start of the senior year.

ECON B105 Introduction to Economics (1 Unit)

An introduction to micro- and macroeconomics: opportunity cost, supply and demand; consumer choice, the firm and output decisions; market structures; efficiency and market failure; the determination of national income, including government spending, money and interest rates; unemployment, inflation and public policy. Prerequisites: Quantitative Readiness Required.

ECON B200 Intermediate Microeconomics (1 Unit)

Systematic development of the analytical framework economists use to explain the behavior of consumers and firms. Determination of price; partial and general equilibria; welfare economics. Application to current economic problems. Prerequisite: ECON B105, MATH B101 (or equivalent), one 200-level economics elective. ECON H201 does not count as an elective.

ECON B202 Intermediate Macroeconomics (1 Unit)

The goal of this course is to provide a thorough understanding of the behavior of the aggregate economy and the likely effects of government stabilization policies. Models of output, inflation, unemployment and interest rates are developed, along with theories of consumption, investment, economic growth, exchange rates and the trade balance. These models are used to analyze the likely macroeconomic effects of fiscal and monetary policies and to explore current macroeconomic issues and problems. Prerequisites: ECON 105, MATH B101 (or equivalent), and one 200-level Economics elective. ECON H201 does not count as an elective.

ECON B205 Financial Economics (1 Unit)

The class covers the economics of how people working in financial markets and intermediaries solve problems associated with: 1) fund raising and 2) risk management. The course covers the emergence of financial markets in history to understand the current financial system, the economics of intertemporal choice, the measurement and management of risk in asset allocation, the capital asset pricing model, the arbitrage pricing theory, derivatives, the economics of banking, capital structure and closes with historical perspectives on financial market crises. Prerequisites: ECON B105 ?Strongly recommended: Econ B253, Econ H203, Econ H204, or another 200-level statistics course.

ECON B207 Money and Banking (1 Unit)

Analysis of the development and present organization of the financial system of the United States, focusing on the monetary and payment systems, financial markets, and financial intermediaries. May not be taken by students who have completed ECON 307. Prerequisites: ECON 105.

ECON B208 Labor Economics (1 Unit)

Analysis of labor markets. Focuses on the economic forces and public policies that determine wage rates and unemployment. Specific topics include: human capital, family decision making, discrimination, immigration, technological change, compensating differentials, and signaling. Prerequisite: ECON B105.

ECON B209 Introduction to Behavioral Economics (1 Unit)

This course will introduce you to behavioral economics - the subfield of economics that uses economic models coupled with insights from psychology to understand better and model human behavior. The broad goal of the course is to apply these insights to understand individual decisions in risky scenarios, strategic scenarios, cooperation, attention, and more. Prerequisite: ECON B105

ECON B213 Industrial organization and Antitrust (1 Unit)

Introduction to the economics of industrial organization and regulation, focusing on policy options for ensuring that corporations enhance economic welfare and the quality of life. Topics include firm behavior in imperfectly competitive markets; theoretical bases of antitrust laws; regulation of product and occupational safety, environmental pollution, and truth in advertising. Prerequisite: ECON B105.

ECON B214 Public Finance (1 Unit)

Analysis of government's role in resource allocation, emphasizing effects of tax and expenditure programs on income distribution and economic efficiency. Topics include sources of inefficiency in markets and possible government responses; federal budget composition; social insurance and antipoverty programs; U.S. tax structure and incidence. Prerequisites: ECON B105.

ECON B215 Urban Economics (1 Unit)

Micro- and macroeconomic theory applied to urban economic behavior. Topics include housing and land use; transportation; urban labor markets; urbanization; and demand for and financing of urban services. Prerequisite: ECON B105.

ECON B217 Health Economics (1 Unit)

Economic analysis of the health sector. The demand for health care (demand curve for health care and health as human capital); the supply of health care (models of hospital and physician behavior); socioeconomic disparity in health; the demand for health insurance (the role of uncertainty, adverse selection, and moral hazard); health care systems in the U.S. and around the world. Prerequisite: ECON B105.

ECON B220 Economics of Education (1 Unit)

This class applies the analytical tools provided by economics to the study of education issues. In particular, we will explore the demand and supply for education, common market failures, reasons for government's intervention, and analyze a wide variety of educational policies, such as charter schools, vouchers, conditional cash transfers, teacher incentives, school inputs, etc. Prerequisite: ECON B105

ECON B225 Economic Development (1 Unit)

Examination of the issues related to and the policies designed to promote economic development in the developing economies of Africa, Asia, Latin America, and the Middle East. Focus is on why some developing economies grow faster than others and why some growth paths are more equitable, poverty reducing, and environmentally sustainable than others. Includes consideration of the impact of international trade and investment policy, macroeconomic policies (exchange rate, monetary and fiscal policy) and sector policies (industry, agriculture, education, population, and environment) on development outcomes in a wide range of political and institutional contexts. Prerequisite: ECON B105.

ECON B235 Macroeconomic Challenges in the US Economy (1 Unit)

This course will analyze macroeconomic challenges and policy responses in the US, drawing from both recent and historical events. Topics will include the roles of monetary and fiscal policy in stabilizing the economy; the federal budget, government deficits and national debt; inflation and monetary policy; the US trade deficit and global imbalances; long-run economic growth; and the recent economic shocks associated with the 2008-09 financial crisis and Covid-19. The course will build upon the macroeconomic theory from introductory economics and include both theoretical and empirical analysis. Prerequisite: ECON B105

ECON B236 Introduction to International Economics (1 Unit)

An introduction to international economics through theory, policy issues, and problems. The course surveys international trade and finance, as well as topics in international economics. It investigates why and what a nation trades, the consequences of such trade, globalized production, the role of trade policy, the economics of immigration, the behavior and effects of exchange rates, and the macroeconomic implications of trade and capital flows. Prerequisites: ECON B105. The course is not open to students who have taken ECON B316 or B348.

ECON B253 Introduction to Econometrics (1 Unit)

An introduction to econometric terminology and reasoning. Topics include descriptive statistics, probability, and statistical inference. Particular emphasis is placed on regression analysis and on the use of data to address economic issues. The required computational techniques are developed as part of the course. Class cannot be taken if you have taken H203 or H204. Prerequisites: ECON B105 and a 200-level elective. ECON H201 does not count as an elective.

ECON B255 Economic Crises and the Policy Response (1 Unit)

Analysis of macroeconomic and financial crises and the effectiveness of alternative policy responses through different perspectives including economic history and recent developments in macroeconomic theory. May not be taken by students who have completed ECON H307. Prerequisite: ECON B105.

ECON B304 Econometrics (1 Unit)

The econometric theory presented in ECON 253 is further developed and its most important empirical applications are considered. Each student does an empirical research project using multiple regression and other statistical techniques. Prerequisites: ECON B253 or ECON H203 or ECON H204 and ECON B200 or ECON B202 and MATH B201 or permission of instructor.

ECON B311 Game Theory and Applications (1 Unit)

Game theory studies interactions between people, corporations, institutions, or countries in which each player recognizes their strategic interdependence with the others in the game. Many economic decisions in the real world have such strategic interdependence. The course uses theoretical models and techniques from game theory to examine economic incentives in various strategic scenarios. Applications may include oligopoly, zero and nonzero sum games, cooperative and noncooperative games, asymmetric information, adverse selection, signaling, and bargaining models. Prerequisite: B200.

ECON B313 Industrial Organization and Public Policy (1 Unit)

The study of the interaction of buyers, sellers and government in imperfectly competitive markets. Topics include the theory of the firm, monopoly behavior, oligopoly, collusion, and adverse selection. Prerequisites: ECON 200 and ECON B253 or 304.

ECON B314 The Economics of Social Policy (1 Unit)

Introduces students to the economic rationale behind U.S. government programs and the evaluation of U.S. social policies. Topics include minimum wage, unemployment, safety net programs, education, health insurance, and climate change. Additionally, the instructor and students will jointly select topics of special interest to the class. Emphasis will be placed on the use of statistics to evaluate social policy. Writing intensive. Prerequisites: ECON B200 and (ECON B253 or ECON B304)

ECON B316 International Macroeconomics (1 Unit)

Examines the theory of, and current issues in, international macroeconomics and international finance. Considers the role of international factors in macroeconomic performance; policy-making in an open economy; exchange rate systems and exchange rate behavior; international financial integration; and international financial crises. Writing Intensive. Prerequisite: ECON B202 and ECON 253 or 304.

ECON B317 The Economics of Agricultural and Rural Development (1 Unit)

Close to 900 million people living in extreme poverty live in rural regions and derive their income from agriculture. Many of them practice subsistence farming, consuming only what they grow. This class examines the economics of agricultural systems in poor countries, the challenges facing them, and why they account for such a large share of the world's poor. The class will do this from the perspectives of microeconomic theory, econometric research, development economics, environmental economics, and political economy. Writing Intensive. Prerequisite: ECON B200: Intermediate Microeconomics and either ECON B253: Introduction to Econometrics or ECON B304: Econometrics

ECON B324 The Economics of Discrimination and Inequality (1 Unit)

Explores the causes and consequences of discrimination and inequality in economic markets. Topics include economic theories of discrimination and inequality, evidence of contemporary race- and gender-based inequality, detecting discrimination, identifying sources of racial and gender inequality, and identifying sources of overall economic inequality. Additionally, the instructor and students will jointly select supplementary topics of specific interest to the class. Possible topics include: discrimination in historical markets, disparity in legal treatments, issues of family structure, and education gaps. Writing Intensive. Prerequisites: At least one 200-level applied microeconomics elective; ECON 253 or 304; ECON 200.

ECON B325 Advanced Economic Development (1 Unit)

Advanced theories and models with respect to economic development and their empirical relevance in development policy. Analysis of problems relating to growth and development of emerging economies. Topics include rural development, digital transformation, inclusive growth, trade and climate resilience. Prerequisite: ECON B200 and ECON B253.

ECON B348 International Trade (1 Unit)

Study of the major theories offered to explain international trade. Includes analyses of the effects of trade barriers (tariffs, quotas, non-tariff barriers), trade liberalization, and foreign investment by multinational corporations on growth, poverty, inequality, and the environment. Prerequisite: ECON B200.

ECON B394 Research Seminar: Labor Economics (1 Unit)

Thesis seminar. Each student does a semester-long research project on a relevant topic of interest. Research topics in discrimination, unionization, human capital, migration, labor supply, labor demand, and employment/unemployment are appropriate. Prerequisites: ECON 200; ECON 208 or 314 or 324; ECON 253 or 304.

ECON B396 Research Seminar: International Economics (1 Unit)

Thesis seminar. Each student does a semester-long research project on a relevant topic of interest. Research topics in international trade or trade policy, international finance, international macroeconomics, and international economic integration are appropriate. Prerequisites: ECON 316 and 202 or ECON 348 and 200; ECON 253 or 304.

ECON B403 Supervised Work (1 Unit)

An economics major may elect to do individual research. A semester-long research paper is required; it satisfies the 300-level research paper requirement. Students who register for 403 must submit an application form before the beginning of the semester (the form is available from the department chair). The permission of both the supervising faculty member and department chair is required.