

Dartmouth College Department of Economics

First Year Student FAQ

What is Economics?

Economics is the study of how individuals, businesses, governments, and societies make decisions regarding the allocation of scarce resources. Economics seeks to understand how markets function, prices are determined, and various factors influence economic activity and individual well-being. The principal value of economics is that it provides a rich framework that can be used to understand historical trends and interpret current headlines for virtually any topic in social science and public policy.

Economics ranges from the very small to the very large. Microeconomics is the study of individual decisions. Macroeconomics aggregates all individuals to study the entire economy. Econometrics uses statistical methods to provide evidence to help understand and explain economic phenomena.

What can I study in economics?

In addition to offering courses that teach the basic framework of economics, students apply this framework in advanced courses in macroeconomics, development economics, industrial organization, finance, labor economics, public economics, and international economics.

Our curriculum provides students with tools to study virtually any topic in the social sciences or public policy. For example, consider the list of student theses from the previous year:

- Evaluating the Pollution Haven Hypothesis.
- The Impact of Imports on Local and Household Health Outcomes in the U.S.
- Electoral Malpractice in Nigerian Presidential Elections: Evaluating the Role of the State Governors and the Independent National Electoral Commission (INEC).
- Covid-19 Eviction Moratoria and the Rental Market.
- Leave Room for Jesus: The Effect of State-Level Abstinence Policies on Teen Sexual Behavior.
- Redefining School Incentives in the Wake of Informality: How COVID-19 Induced Changes in Informality Reshaped Education in South Africa.
- California Carbon Credits: Exploration of Impacts Upon Corporate Stock Returns.
- The Real Determinants of National Health Spending: Income Level, Life Expectancy, and Healthcare System.
- Decoding Labor Market Slack: The Impact of Underemployment, Non-Employment, and Inactivity on U.S. Wage Formation in the Post-Recession Era.
- Green is Good: ESG and Stock Sensitivity to Interest Rates.
- Missing Vaccines: Gender Disparities in India's Neonatal Immunizations over COVID-19.
- The Predictive Power of Investment Syndicate Composition on Exit Outcomes for Venture-Backed Companies.
- The Effect of Primary Schooling on Parent Labor Supply.

Where can I find information on the Dartmouth Economics Department?

The department web site can be found at: <https://economics.dartmouth.edu/>. Follow us on Twitter @DartmouthEcon and Facebook (Dartmouth Economics Department).

What courses in Economics should I take this year?

The starting point for the Economics major is ECON 1. This is a prerequisite for every other class in the major. Unless you have placement from high school economics, ECON 1 is the first economics class you will take at Dartmouth. The other prerequisites for the major are ECON 10 - Introduction to Statistical Methods and MATH 3 - Calculus.

If you do not have credit for MATH 3, we suggest taking it as soon as possible (note that it is not offered during spring). If you are placed in MATH 1, you should take it this fall. After completing MATH 1, you have the option of taking ECON 3 in the winter term as an alternative to MATH 3. ECON 3 covers much of the same mathematical content as MATH 3 but with a focus on economics applications.

Do not worry if the only economics class you have completed this year is ECON 1. You will have plenty of time to finish your economics major before graduating.

I studied economics in high school. Do I still have to take ECON 1?

Maybe. Economics at Dartmouth is likely different from that in your high school, but you can place out of ECON 1 with a 5 on the AP Microeconomics Exam, a 6 or 7 on the Higher Level IB Exam for Economics, or an A on the British A-Levels Economics Exam (see [Dartmouth Prematriculation Exemptions](#) for details). Your placements are available in DartWorks. If you do not have an exemption from ECON 1 in DartWorks, you must take ECON 1 at Dartmouth before taking any other economics classes for the major.

Does the AP Macroeconomics course count for anything?

No. You may find this background helpful in ECON 22 - (Intermediate) Macroeconomics.

I did not take the AP test, but I know a lot about economics. Is there a placement test that I can take to pass out of ECON 1?

No. Exemptions from ECON 1 require certification of AP, IB, or A-level tests from the registrar as reflected in your DartWorks record.

I have an exemption from ECON 1, but am worried about my actual preparation. Can I still take ECON 1?

Yes. We encourage it. Feel free to stop by the department office at 311 Rockefeller, pick up a sample syllabus for ECON 1, and compare it with your high school curriculum. You may find

that you want to review a few topics on your own before moving on, such as indifference curve analysis, or you may find that you are best off experiencing ECON 1 in Dartmouth.

I took Statistics in High School and have an exemption from MATH 10. Will I still need to take ECON 10?

No, although we would encourage you to still take Econ 10. You can use the MATH 10 exemption to satisfy the ECON 10 requirement.

Can I take another statistics class instead of ECON 10?

Do not take statistics in another department if you want to take future economics courses. ECON 10 is specifically intended to prepare you for economics classes and introduces you to the statistical software used in our curriculum. At present, the College only allows you credit for one statistics class, so statistics classes from other departments (SOCY 10, PYSC 10, GOVY 10, MATH 10, etc.) can be used to satisfy the ECON 10 prerequisite.

I have an exemption for ECON 1 that I intend to use; what should I take this term?

You can take any class that only has ECON 1 as a prerequisite (see the list at the end of this document). Many students take ECON 10 immediately after ECON 1 to complete prerequisites. ECON 20, 21, and 22, provide grounding in basic economics concepts and are logical next choices if you know you want to major in economics. Some students prefer to take field courses to see whether majoring in economics is for them. You are welcome to take any course that looks interesting to you, as long as you have the prerequisites.

I see a lot of Economics classes have prerequisites. Do I really have to take courses in that order or can I ignore the prerequisites?

Prerequisites ensure that students have the skills to succeed in that course and have been carefully chosen to match the course content. You can take the prerequisites in any order, but they must be completed before enrolling in a class.

What happens if I do not get into my preferred economics class?

Economics is the most popular major in Dartmouth; therefore, our classes are sometimes oversubscribed. We always reserve spaces in ECON 1 for first-year students in the fall.

It is possible that you will not be admitted to all the classes you wish to take. This is not the end of the world. Most courses in the Economics Department are offered several times throughout the year, so you can typically try the next term again. It is easy to finish your major, even if your only freshman-year economics class is ECON 1.

If you do not get admitted to a particular course (or section) and want to get on the waiting list, please fill out our online [Waiting List Form](#). Do not contact the course professor! All

waitlist issues are handled by the Economics Department Administrator. She will contact you regarding your status on the waitlist.

When the term starts, be sure to attend the first class meeting. Your attendance will ensure that you are not behind if you leave the waitlist. It is also important to continue attending alternate courses in case you do not get off the waitlist. Typically, all waitlists are resolved by the end of the first full week of classes.

In the future, be sure to sign up for classes before the registrar's deadline. For many upper-level classes, declared majors have the highest priority for enrollment. Your first opportunity to declare a major is at the beginning of your fifth term in Dartmouth.

Does the Economics Major have the STEM designation?

Yes! The Economics Major has a Classification of Instructional Programs (CIP) code by the National Center of Education at the Department of Education of 45.0603, which has the STEM designation. The STEM designation allows international students to apply for a 2-year STEM extension of F-1 Optional Practical Training (OPT) beyond the standard 12 months of OPT for non-STEM designated degrees.

Does Economics have an FSP?

No. The Economics department participates in three exchange programs: Bocconi University in Milan; University College London; and Keble College @ Oxford. The latter is run by the [Rockefeller Center](#) but mainly chooses Economics and Government majors. Bocconi teaches their Economics classes in English. The [Guarini Institute](#) administers these programs. It is also possible to arrange for studying abroad on your own.

Are there any extracurricular activities associated with the Economics Department?

The [Dartmouth Economics Research Scholars Program](#) provides opportunities for students to learn about the economics profession and to become involved in research. Apply as early as your sophomore year.

Dartmouth sponsors a team in the [Fed Challenge](#) competition annually. It begins with Economics 78 each fall term.

The [Sadie Alexander Association](#) is a student-run organization aimed at helping underrepresented groups make the most of the major.

Where is the Economics Department located?

The department occupies most of the third floor of Rockefeller and Silsby Halls. When looking for professors, note which building they are in because the room numbers overlap. The Economics Department Administrator, Karen Pelletier, is located in 311 Rockefeller.

Economics Courses Suitable for First Year Students

Number	Name	Prerequisites	Terms
Economics Major Prerequisites			
1	The Price System	none	F,W,S
3	Calculus for Economics	MATH 1	W
10	Introduction to Statistical Methods	MATH 3	F,W,S
Economics Major Classes			
15	Political Economy of China	ECON 1	W
16	Political Economy of Regulation	ECON 1	S
20	Econometrics	ECON 1, 10, MATH 3	F,W,S
21	Microeconomics	ECON 1, MATH 3	F,W,S
22	Macroeconomics	ECON 1, MATH 3	F,W,S
24	Development Economics	ECON 1, 10	F,S
26	Financial Intermediaries and Markets	ECON 1	F,W,S
27	Labor Economics	ECON 1	F
28	Public Finance and Public Policy	ECON 1	F, S
35	Games and Economic Behavior	ECON 1, 10, MATH 3	W
37	Gender and Family Issues in Modern Economics	ECON 1	S
38	The Economics of Governments and Public Policy	ECON 1, 10	S
39	International Trade	ECON 1	F,S
Economics Non-Major Classes			
2	Economic Principles and Policies	none	F,S
5	Adam Smith and Political Economy	none	F

Placement from AP, IB, or A-level Exams, (MATH 1 + ECON 3), MATH 8, MATH 11, MATH 12 or MATH 13 are acceptable substitutes for MATH 3.

Placement from AP, IB, or A-level exams can be substituted for ECON 1 and ECON 10.