

Economics Courses Suitable for First Year Students

Course Number	Name	Prerequisites	Terms Offered
Economics Major Prerequisites			
1	The Price System	none	F,W,S
10	Introduction to Statistical Methods	Econ 1, 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 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
27	Labor Economics	Econ 1	F
39	International Trade	Econ 1	F,W,S
71	Health Economics and Policy	Econ 1, 10	W
77	Social Entrepreneurship	Econ 1	W
Economics Non-Major Classes			
2	Economic Principles and Policies	none	F,S
5	Adam Smith and Political Economy	none	S

Placement from AP, IB, or A-level Exams, (MATH 1 + MATH 2), 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 Economics 1 and 10.

Dartmouth College Department of Economics

First Year FAQ

What is Economics (borrowed from the American Economics Association)?

- Why are some countries rich and some countries poor?
- Why do women earn less than men?
- How can data help us understand the world?
- Why do we ignore information that could help us make better decisions?
- What causes recessions?

Economics can help us answer these questions and more. Economics can be defined in a few different ways. It's the study of scarcity, the study of how people use resources and respond to incentives, or the study of decision-making. It often involves topics like wealth and finance, but it's not all about money. Economics is a broad discipline that helps us understand historical trends, interpret today's headlines, and make predictions about the coming years.

Economics ranges from the very small to the very large. The study of individual decisions is called microeconomics. The study of the economy as a whole is called macroeconomics. A microeconomist might focus on families' medical debt, whereas a macroeconomist might focus on sovereign debt.

See <https://www.aeaweb.org/resources/students/what-is-economics> for more

Okay, I still think I might want to major in Economics, what should I take this year?

The starting point for the Economics major is Economics 1. It is a prerequisite for every other class in the major, and thus is the only class most first years will be signing up for right now. The other prerequisite for the major is Economics 10, Introduction to Statistical Methods. Many economics classes also require Math 3 or the equivalent (AP/IB/A-level exams can be used to satisfy this requirement). If you do not have credit for Math 3 we suggest taking it during Fall or Winter term this year (it is not offered in the Spring). Don't worry if all you finish up this year is Economics 1. As long as you have been plugging away at other Dartmouth requirements, you will have plenty of time to finish up your major before graduating.

I took Economics in high school. Do I still have to take Economics 1?

Maybe. You can place out of Economics 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. If you do not have exemption from Economics 1, you must take it at Dartmouth before taking any other Economics classes.

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

Yes, you can. That said, the standards for granting exemption are quite stringent, so even if you are not quite as well-prepared as those taking Economics 1 here at Dartmouth, you should be in good shape for moving on to higher level classes. Feel free to stop by the department office at 311 Rocky and pick up a sample syllabus for Economics 1 and compare it to 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.

I took the AP Statistics exam and got exemption for Math 10. Will I still need to take Economics 10?

No. You can use your Math 10 exception to satisfy the economics 10 requirement.

Can I take another statistics class instead of Economics 10?

With permission of the Vice Chair the economics department allows students to substitute statistics classes from other departments for economics 10 (SOCY10, PYSC10, GOVY10, MATH10, etc). We strongly advise against this. Economics 10 is specifically intended to prepare students for Economics 20. In addition to statistics, Economics 10 will introduce students to Stata, a software package that plays a large role in Economics 20 and the senior seminar.

I have exemption for Economics 1, what should I take this term?

You can take any class that has only Economics 1 as a prerequisite (see the first page of this document). Many students take Economics 10 right after Economics 1 to complete the economics prerequisites. Students looking for more insight into the major may take one of our 20, 30, and 70 level classes. Economics 21 and 22 are logical next choices for potential majors, but students are welcome to take any course that looks interesting to them as long as they 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 are not just randomly assigned to courses; they ensure that students have the skills to succeed in that course. So, yes, you must take the listed prerequisites first. Most classes at the 20, 30 and 70 level have minimal prerequisites past Economics 1 and can be taken in any order.

What happens if I don't get into my preferred economics class?

Economics is the most popular major at Dartmouth, so our classes are sometimes oversubscribed. However, we reserve spaces in Economics 1 for first year students in the fall term. It is possible that you will not be admitted to all the classes you wish to take. The first thing to realize is that it's not the end of the world. Go ahead and fulfill a distributive

this term, and try again next term. It is easy to finish the Economics major even if the only economics class you complete during freshman year is Economics 1.

If you would like to take a particular course this term there are several steps you must take. First, as soon as you discover you have not gotten in, come to the Economics Department office in Rocky 311 and fill out a Wait List Form. Do not contact the professor of the course. The Department Administrator is in charge of all wait list issues and will contact you about your status on the waitlist.

Second, when the term starts, be sure to attend the first class meeting. Your attendance will insure that you are not behind if you get off the waitlist. It is also important to continue to attend alternate courses while the waitlist situation is sorted out. Typically, by the end of the first full week of classes you will either have been added to the course or informed that no more students will be added from the waitlist. Finally, if you got into the course, but would prefer to be in a different section, you should follow the same steps.

In thinking about future terms, be sure to sign up for classes before the registrar's deadline. For many upper-level classes, declared Economics majors have first priority for enrollment, so declaring an economics major as early as possible will make it easier to get into classes.

Does Economics have an FSP?

The Economics department participates in three Exchange Programs with Bocconi University in Milan, Italy; University College London; and Keble College, Oxford University. The latter is run by the Rockefeller Center, but chooses mainly Economics and Government majors. Note that Bocconi teaches their Economics classes in English. These programs are administered by the Dartmouth Office of Off-Campus Studies. It is also possible to arrange for study abroad on your own and transfer classes.

Does the Economics Major have the STEM designation?

Yes! The Economics Major has a CIP (Classification of Instructional Programs) 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.

Where is the Economics Department?

The department occupies most of the third floors 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.

Where else can I find out information about the Economics Department?

The department web site can be found at: <http://economics.dartmouth.edu/>

The ORC (Dartmouth Organization, Regulations, and Courses) is the best resource for a full description of major requirements, transfer credit requirements, course prerequisites, and other official Dartmouth regulations. Note that the terms listed in the ORC for when a given course will be offered are not always correct. If there are discrepancies, the schedule listed on the Department web site will be the correct one.