

# Dartmouth College Department of Economics

## First Year Student 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.

Dartmouth professors are engaged with current public policy debates. Two recent examples are Professor Na'ama Shenhav's research on undocumented immigrants and education (<https://www.aeaweb.org/research/daca-educational-returns-investments>) and Professor Chris Snyder's research on accelerated vaccine development (<https://wheelerblog.london.edu/the-benefits-of-accelerated-vaccine-development/>).

See <https://www.aeaweb.org/resources/students/what-is-economics> for more information about the discipline of Economics.

### *Where else can I find information about the Dartmouth Economics Department?*

The department web site can be found at: <http://economics.dartmouth.edu/>. You can learn more about student and faculty activities and research in Dartmouth Economics by following us on Twitter @DartmouthEcon, Facebook (Dartmouth Economics Department).

### *What courses in Economics should I take this year?*

The starting point for the Economics major is ECON 1. It 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 term). Don't worry if the only economics class you complete this year is ECON 1. You will have plenty of time to finish the economics major before graduating.

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

Maybe. 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 exemption from ECON 1, you must take ECON 1 at Dartmouth before taking any other Economics classes.

***Does the AP Macroeconomics course count for anything?***

We do not teach an introductory macroeconomics course so AP Macro does not satisfy any requirements or prerequisites. You will, however, find the background helpful in ECON 22 - Intermediate Macroeconomics.

***I didn't take the AP test but I know a lot about economics. Is there a placement test I can take to pass out of ECON 1?***

We do not offer a placement test. 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 for ECON 1, but am worried about my actual preparation. Can I still take ECON 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 ECON 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 ECON 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 Statistics in High School and have an exemption for MATH 10. Will I still need to take ECON 10?***

No. You can use your MATH 10 exception to satisfy the ECON 10 requirement. You are still welcome to take ECON 10 if you are unsure of your preparation, but we have found that students with a MATH 10 exemption do well in ECON 20, the required course that has ECON 10 as a prerequisite.

***Can I take another statistics class instead of ECON 10?***

Statistics classes from other departments (SOCY 10, PYSC 10, GOVY 10, MATH 10, etc) can be used to satisfy the ECON 10 prerequisite. However, we strongly advise against this if you intend to major in economics. ECON 10 is specifically intended to prepare you for

Economics 20. In addition to statistics, ECON 10 will introduce you to Stata, a software package that plays a large role in ECON 20 and your senior seminar.

***I have an exemption for ECON 1, what should I take this term?***

You can take any class that has only ECON 1 as a prerequisite (see the list at the end of this document). Many students take ECON 10 right after ECON 1 to complete the economics prerequisites. The three required courses, ECON 20, 21 and 22, provide a grounding in basic economics concepts and are logical next choices if you know you want to major in economics. However some students prefer to take field courses to see if 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 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. Many classes have minimal prerequisites past ECON 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. We always reserve spaces in ECON 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. 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 again next term. It is easy to finish the Economics major even if the only economics class you complete during freshman year is ECON 1.

If you do not get admitted to a particular course (or section) and would like to get on the waiting list please fill out our online [Waiting List Form](#). Do not contact the professor of the course! All waitlist issues are handled by the Economics Department Administrator. They will contact you about 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 get off the waitlist. It is also important to continue to attend alternate courses. in case you do not get off the waitlist. Typically, all waitlists will be resolved by the end of the first full week of classes.

In 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. Your first opportunity to declare a major is at the beginning of your fifth term at Dartmouth.

### **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.

### ***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.

### ***Are there any extracurricular activities associated with the Economics Department?***

Dartmouth sponsors a team in the Fed Challenge competition each year.

<https://economics.dartmouth.edu/undergraduate/college-fed-challenge-dartmouth>

The Dartmouth Economics Research Scholars Program provides opportunities for students to learn about the economics profession and get involved in research.

<https://economics.dartmouth.edu/undergraduate/undergraduate-research/ders-program>

### ***Where is the Economics Department located?***

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.

## Economics Courses Suitable for First Year Students

Number	Name	Prerequisites	Terms
<b>Economics Major Prerequisites</b>			
1	The Price System	none	F,W,S
10	Introduction to Statistical Methods	ECON 1, MATH 3	F,W,S
<b>Economics Major Classes</b>			
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, ECON 10	F,S
25	Competition and Strategy	ECON 1, MATH 3	F
26	Financial Intermediaries and Markets	ECON 1	F,S
27	Labor Economics	ECON 1	F
28	Public Economics	ECON 1	F, S
37	Gender and Family Issues in Modern Economics	ECON 1	S
38	The Economics of Governments and Public Policy	ECON 1	W
39	International Trade	ECON 1	F,S
77	Social Entrepreneurship	ECON 1	W
<b>Economics Non-Major Classes</b>			
2	Economic Principles and Policies	none	F,S
5	Adam Smith and Political Economy	none	S

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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.

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