

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 | | | |
| 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,W,S |
| 25 | Competition and Strategy | Econ 1, Math 3 | W |
| 26 | Financial Intermediaries and Markets | Econ 1 | F,W,S |
| 27 | Labor Economics | Econ 1 | F |
| 38 | Urban and Land Use Economics | Econ 1 | F |
| 39 | International Trade | Econ 1 | F,W,S |
| 71 | Health Economics and Policy | Econ 1, 10 | W |
| Economics Non-Major Classes | | | |
| 2 | Economic Principals and Policies | none | F |
| 5 | Adam Smith and Political Economy | none | F |
| <hr/> 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. | | | |
| <hr/> 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 exactly is Economics?

The textbook definition is that Economics studies “the choices that individuals, businesses, governments, and entire societies make as they cope with scarcity and the incentives that influence and reconcile those choices.”¹ More broadly, Economics can be split into Macroeconomics and Microeconomics. Macro focuses more on the big picture aspects of “The Economy” and thus tends to be what many people think of when they hear “Economics.” It studies such things as the determinants of GNP, inflation, unemployment and the rate of output growth. Monetary policy and fiscal policy are inherently macroeconomic concepts. By contrast, micro focuses on the decisions of individual producers and consumers and thus studies such things as the determination of prices and quantities.

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. 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.

Okay, 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, though, to stop by the department office at 311 Rocky and pick up a sample syllabus for an Economics 1 course and compare it to your high school curriculum.

¹ Parkin, Michael (2005). *Economics 7th ed.* Boston: Pearson Addison-Wesley.

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 department 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 ORC). 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 take 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 years in 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 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 311 Rocky 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 wait list. 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 wait list. It is also important to continue to attend alternate courses while the wait list 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 wait list. 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 the 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 two Exchange Programs with Bocconi University in Milan, Italy and Keble College, Oxford University in England. The latter is run by the Rockefeller Center, but chooses mainly Economics and Government majors. Note that Bocconi teaches their Economics classes in English. Both 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.

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.