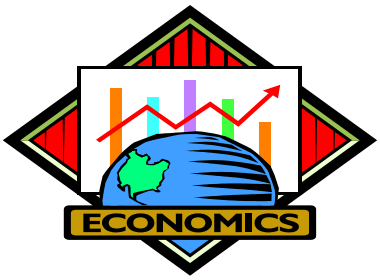

The Economics Department offers concentrations in Economics and Financial Economics. Students interested in a more enriched curriculum have the opportunity to take these programs for Honors. ***For admission to our concentrations, students must have achieved a GPA of C or better in at least 3 of the following courses*: ECO 108, ECO 207, ECO 209, ECO 230, 1 semester of Calculus**. For students placing out of above courses, suitable adjustment will be made. Courses taken for pass/fail credit will not be counted as concentration credit.

DECLARING YOUR MAJOR

We are always here to help! Please feel free to visit an advisor with any questions. Your education is important to us, and we want to make sure you get all the assistance you need. Check our website for advising faculty and hours.

Once you have decided on the concentration that is right for you, and have met the above requirements, you must fill out the appropriate paperwork. You can obtain a blue declaration form from either Advising Services in Lattimore 312 or on the Undergraduate information desk in Harkness 238. **BEFORE** you seek admission to the concentration you must:

- Fill out the blue declaration form completely. List **all** courses falling under concentration requirements. This includes courses taken, in-progress, and proposed for future semesters. Note: changes may be made to your declaration form, but you should have a good idea of the direction in which you are heading.

- Print out a copy of your unofficial transcript or grade report from Student Access or Blackboard. **AN ADVISOR WILL NOT SIGN YOUR FORM WITHOUT A COPY OF YOUR TRANSCRIPT.**

- When all of your materials are ready, check the department website (http://www.econ.rochester.edu/undergraduate/advising.html) for advising office hours. You can meet with any of the department advisors.

- **To declare a minor**, you must fill out the blue declaration form with the required courses and proposed electives before you meet with an advisor. Also bring a copy of your unofficial transcript. Check the department website for advising hours.

Requirements for Major

Requirements for a Concentration in Economics

ECO 108
ECO 207 or 207H
ECO 209 or 209H
ECO 230 (or equivalent: STT 213 or MTH 203)
ECO 231W
4 Economics Electives
2 Allied Field Courses
Calculus Requirement
Upper-level Writing Requirement (2 of the above economics courses must be taken for W credit

ECO 108 may not be taken or retaken after taking ECO 207

Requirements for a Concentration in Economics w/ Honors

Students seeking an enriched curriculum can pursue a concentration with Honors. The Honors Program requires additional coursework, as well as enrollment in "Honors" designated courses. Honors graduates also write a research paper in Senior Seminar.

ECO 108
ECO 207H
ECO 208
ECO 209H
ECO 230 (or equivalent: STT 213 or MTH 203)
ECO 231W
ECO 389W
3 Economics Electives
2 Allied Field Courses
Calculus Requirement
Upper-level Writing Requirement (2 of the above economics courses must be taken for W credit)

GPA of 3.3 or higher in ECO 207H, 208, 209H, 389W

GPA of 3.0 or higher for all ECO courses used in concentration

ECO 108 may not be taken or retaken after taking ECO 207

Requirements for a Concentration in Financial Economics

ECO 108
ECO 207 or 207H
ECO 209 or 209H
ECO 230 (or equivalent: STT 213 or MTH 203)
ECO 231W
3 Economics electives (1 of which must be either: ECO 211, 217, 232, 233, 263, 268, 270 or 274)
FINANCE 205
MATH 210 (Intro to Financial Mathematics) **must be taken *prior* to FIN 206**
FINANCE 206
ACCOUNTING 201
ACCOUNTING 221
Calculus Requirement
Upper Level Writing Credit (2 of the above economics courses must be taken for W credit

Note: FIN 204 cannot be used for concentration

ECO 108 may not be taken or retaken after taking ECO 207

Requirements for a Concentration in Financial Economics w/ Honors

ECO 108
ECO 207H
ECO 208
ECO 209H
ECO 230 (or equivalent: STT 213 or MTH 203)
ECO 231W
ECO 389W
2 Economics electives (1 of which must be either: ECO 211, 217, 232, 233, 263, 268, 270 or 274)
FINANCE 205
MATH 210 (Intro to Financial Mathematics) **must be taken *prior* to FIN 206**
FINANCE 206
ACCOUNTING 201
ACCOUNTING 221
Calculus Requirement
Upper-level Writing Requirement (2 of the above economics courses must be taken for W credit)

Note: FIN 204 cannot be used for concentration

GPA of 3.3 or higher in ECO 207H, 208, 209H, 389W

GPA of 3.0 or higher for all courses used in concentration

ECO 108 may not be taken or retaken after taking ECO 207

Requirements for a Minor in Economics

ECO 207
ECO 209
Any 3 200-level economics electives

- Students must achieve an overall average of C or better in these economics courses counted towards the minor.
- The Economics Dept. will accept up to two transfer courses for the minor.
- Either ECO 207 or ECO 209 must be taken at the University of Rochester.

The Cluster Requirement

Students are required to take an officially recognized set of courses in each of three divisions: Social Science, Humanities, and Natural Sciences and Engineering. A "set" will include a major in a department in one of the divisions plus two clusters, one in each of the other divisions. A minor can substitute for a cluster. Thus, students who choose one of the clusters in Economics will be majors in a department in the Humanities or Natural Sciences and Engineering. To fulfill the university requirement, students must take at least three courses in each of their two selected clusters. There are seven clusters in Economics:

Cluster in Applied Economics
Provides student with fundamental analytic tools of the economist and applies these tools in one substantive area.

Cluster in Theoretical Economics
Designed for the student with mathematical training. This cluster provides students with an excellent background to issues and techniques in theoretical economics.

Cluster in Macroeconomics
Provides students with fundamental analytic tools of the economist with application to macroeconomics.

Cluster in Advanced Applied Economics
For students with some prior economics training at the principles level. Provides fundamental intermediate level microeconomic tools with two applications in substantive areas.

Cluster in Advanced Theory Economics
Designed for the student who has had economics principles (ECO 108) background and mathematical training. Cluster provides students with in-depth introduction to issues in theoretical economics.

Cluster in Advanced Macroeconomics
Provides students with in-depth introduction to fundamental tools of macroeconomic analysis. For students with prior economic training (ECO 108 or equivalent).

Interdepartmental Cluster in Economic History
Gives students the opportunity to apply economic analysis to historical developments.

Details and Clarifications

Overlap Polices

- No more than 3 courses between a major and a second major.
- No more than 2 courses between a minor and a major.
- No more than one course between a cluster and a major or a minor.
- Calculus is exempt from the overlap count.

Allied Field Courses

- Students are required to complete two 200-level (or above) courses in the same Allied Field. Courses that can be counted as ECO electives may NOT be used as Allied Field courses.
- Acceptable Allied Fields:
  - Anthropology
  - Computer Science
  - History
  - Mathematics (beyond 1st year of calculus)
  - Political Science
  - Psychology
  - Sociology
  - Statistics (Stat courses required for the Economics concentration or that overlap with ECO 230 cannot be used) (eg. ECO 211, 212, 213)
  - Simon School Courses (FIN 205/FIN 206 may NOT be used, as they are ECO electives.)
- Students may use two courses from different allied fields which have a coherent connection to each other and the study of economics. Students must petition the department for approval of the courses

Calculus Requirement

- Completion of 1 year of calculus (you must complete sequence **through** Math 143, Math 162, Math 172, or equivalent) *Students completing the 141 sequence will need to take 3 semesters of calculus(141, 142, and 143).*
- It is advised that you fulfill your Calculus requirement as soon as possible.
- Students considering graduate work in economics are encouraged to plan additional training. See web pages for guidance.

Upper Level Writing Requirement

- Students must complete 2 "W" courses in Economics or courses cross-listed with Economics. Normally, one of these will be ECO 231W. Independent Study and Internship courses can be taken for W credit with instructor approval. A course can fulfill the elective and writing requirement at the same time.

Economics Elective Course Guidelines

- Courses that count towards the concentrations may not be taken pass/fail.
- If you do not get credit for ECO 108, then you must take an additional 200-level ECO elective as a substitute.
- ECO 230 does not count as an elective for the major.
- Finance 205, Finance 206, STR 218, and STR 241 are the only Undergraduate Simon School Courses that can be used as electives.
- Graduate economics classes (400 and above) count as electives. You must have permission from the instructor to take a graduate level course.
- Economics courses at other institutions can transfer as electives only if they have a pre-requisite of introductory microeconomics or introductory macroeconomics, and if approved by an Economics Department Adviser.
- Serving as a teaching assistant for 4 credits can be used one time for elective credit.
- ECO 394 does not count as an elective for the major.
- Eight-credit courses count as one elective.
- Students enrolled in the Simon School 3/2 program may use up to 2 economics based graduate level Simon courses to fulfill their concentration requirements. Check with faculty advisor as to which courses would count.

Transfer Credit Policies

- A maximum of 3 transfer courses are permitted. Only one of the three may be used to substitute for courses ECO 207, 209, 231. For students transferring with junior status and above, a minimum of 5 ECO courses must be taken at the University of Rochester.

- Students requesting transfer credit should bring the intended course description or syllabus to a department advisor. Please check the department website for advising hours.

- Economics courses at other institutions can transfer for elective credit only if they have a pre-requisite of Principles of Economics.

- Transfer credit for ECO 108 requires a course or courses that cover both principles of Microeconomics and Macroeconomics.

- AP credit will be awarded for ECO 108 students who receive a 4 or higher on the Microeconomics portion and a 3 or higher on the Macroeconomics portion.

- Washington Semester and British Politics Semester do not provide concentration credit in economics. Both may count as allied field courses. However, economics courses taken in conjunction with these courses can provide transfer credit.

- Students passing the International Baccalaureate degree at the "A" level or above, can receive advanced placement credit for ECO 108.

NOTE: Appeals of the above rules require the submission of written petitions. Submit the petition to the Undergraduate Coordinator in Harkness 238, and she will channel it to the appropriate faculty member for consideration.

Special Programs and Opportunities

Senior Seminar and Independent Study

- You can conduct your own economic research either through Senior Seminar (ECO 389W in which a faculty advisor is provided), or an independent study course (ECO 391 in which you must obtain sponsorship of an economics faculty advisor).
- A student must complete ECO 207, 209, 231, and the appropriate upper-level courses before taking 389 or 391.
- Both ECO 389W and ECO 391 require the preparation of an economic research paper (usually about 30 pages).
- Only two independent-study courses can be counted as electives.
- Research papers count towards departmental distinction and prizes.
- Senior Seminar counts as a W. Independent Study can count as W credit.

Graduate Courses

- Well-prepared students are encouraged to take graduate courses offered by the Economics Department.
- These courses require permission of the instructor.
- Each graduate course counts as one course toward the concentration.
- Students considering graduate training in economics are encouraged to speak to a faculty adviser.

Undergraduate Teaching Assistants

- Each year a limited number of students will have the opportunity to serve as teaching assistants. Teaching assistants receive course credit by registering under ECO 390 (in some cases ECO 396).
- Students should have shown mastery in the subject that they are interested in TAing.
- Only 4 credits of TAing can be applied toward the major.

Internships

- Students interested in receiving credit for experiential training should register for ECO 394, Internships. Students must find a faculty adviser to sponsor their internship.
- Internship duties must be approved by an adviser, and a paper is usually required.
- Most economics internships are given for pass/fail credit.
- Internships do not count toward the requirements for the economics concentration.
- Internships taken during the summer will only receive academic credit if the student is registered for the summer session.

Graduation with Distinction

- Graduating students may receive their degrees with distinction, high distinction, or highest distinction. Generally, 20% of the graduating class will earn some level of distinction.
- Consideration Requirements:
    - Distinction requires a GPA of 3.5 or higher.
    - High distinction requires a GPA of 3.65 or higher and the submission of a significant economics research paper which can be fulfilled through Senior Seminar or Independent Study.
    - Highest distinction requires a GPA of 3.85 or higher and the submission of a significant economics research paper of superior quality, which can be fulfilled through Senior Seminar or Independent Study.

    <u>NOTE:</u> All economics courses taken at the University of Rochester will count in the calculation of GPA, including retakes.

Undergraduate Honor Society

- Each year, outstanding junior and senior undergraduates are nominated by the faculty to the Economics Honor Society, *Omicron Delta Epsilon.* Nomination is based on academic performance in economics courses. Nominees are honored at a luncheon at the end of the spring semester.
- Consideration Requirements:
    - Juniors must have completed at least 20 credit hours in economics and have at least a 3.7 GPA.
    - Seniors must have completed at least 24 credit hours in economics and have at least a 3.5 GPA.

Citation of Special Achievement in Economic Theory and Application

- The Department of Economics provides the opportunity to earn this Citation of Achievement through additional coursework and classroom performance.

- This citation is designed for the student who wishes to obtain a broad perspective on the field of Economics. Any of the elective economics courses can be combined to fulfill this citation.

- Citation Requirements:

    - You must take at least one additional elective beyond the concentration requirements.
    - You must have a minimum GPA of 3.3 averaged over all core and elective courses in the concentration.

- After meeting the requirements, you will receive your formal Citation along with your diploma at graduation. The receipt of this Citation can be cited on your resume.

3-2 Programs

- The College offers students the opportunity to earn both a Bachelor's and a Master's degree after only 5 years of study. Students enter the graduate program as seniors. Students should plan early if they intend to apply for a 3/2 program, as they will be expected to fulfill most of the requirements for the economics concentration by the end of their junior year.

- This program is offered through the Simon School and leads to an M.B.A. degree. The Simon School makes the admission decision for acceptance for this program.

- Non-economic courses in this program may be used as an allied field.

- One 400-level course may be used as an elective in economics if the petition to use this course is approved.

Certificates in Actuarial Studies, Asian Studies, and Mathematical Modeling in Political Science and Economics:

- For information, go to the College Center for Advising Services in Lattimore 312.

Research Honors and Prizes

Each year the department awards prizes to undergraduates for original research papers, overall performance in economics courses, and for excellence in teaching assistantship. Students do not have to apply for these awards.

- Floyd Griswold Greene and Bessie Denny Greene Memorial Prize is a cash prize awarded to a senior majoring in economics or the field of management (including accounting, finance, and business economics). Students considering law as their profession are given first consideration. Secondary consideration is given to those preparing for a future in economics, accounting, or finance.

- William Morse Hastings Essay Prize is a cash prize awarded to a senior for the best essay or thesis on a topic of economic research.

- John Dows Mairs Prize is a cash prize awarded to a member of the junior class concentrating in economics and having the highest GPA in economics courses. A minimum of four ECO courses must have been completed.

- Barry Rapoport Prize is a cash prize awarded to a member of the junior class concentrating in economics who has demonstrated general excellence in the field.

- Distinguished Teaching Assistant Award is given to the student who has given an outstanding performance as a teaching assistant in economics courses during the year. His/her presence in the classroom, willingness to help the students, and overall ability are all taken into consideration in the awarding of this cash prize.

Advising Information and Assistance

We are here to help. If you have any questions or need assistance, here are some useful contacts:

Jenna Wernert: Undergraduate Coordinator
jenna.wernert@rochester.edu
Harkness 237
(585) 275-8625

Department of Economics
Harkness 238
(585) 275-5252

Additional Information

Faculty Advising:
Each major in the Department of Economics has a faculty advisor. Faculty advisors are available for consultation during weekday office hours and by arranged times. Advisors welcome the opportunity to answer questions concerning educational and career planning and how economics fits into both. Questions about specific college rules are best answered at the main office at the Center for Advising Services in Lattimore. The advisor schedule is available at http://www.econ.rochester.edu/undergraduate/advising.html

Internships/Job Positions:
The bulletin board next to the class homework boxes on the 2nd floor in Harkness Hall has the postings of current internship and job opportunities. The Career Center can also be very helpful.

Undergraduate Economics Council:
This is an undergraduate organization which sponsors a number of on campus events involving outside speakers and faculty. For more information, visit http://ccc.rochester.edu/organizations

Department Web Page:
Additional information, as well as that included in this handbook can be found through the department website: www.econ.rochester.edu

Useful Campus Contacts

College Center for Advising Services: Lattimore 312: (585) 275-2354
http://www.rochester.edu/College/CCAS/index.html

The Office of the Registrar: Lattimore 127: (585) 275-8131
http://www.rochester.edu/registrar/

Rush Rhees Library: (585) 275-4471

ITS Center: in Rush Rhees Library: (585) 275-2000

Bursar: 330 Meliora: (585) 275-3931

University Events: (585) 275-6111