

# Economics

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**College of Letters and Science** (<http://ls.berkeley.edu>)

**Department Office: 530 Evans Hall, (510) 642-0822**

**Chair: James Powell, PhD**

**Department Website: Economics** (<http://econ.berkeley.edu>)

## Overview

Founded in 1903, our department is well-known for the excellence of its teaching and advising, with a strong reputation for producing outstanding PhD graduates, as well as rigorous and innovative economic research. In recent years, UC Berkeley economics PhD's have been hired at many other leading institutions, including Harvard, MIT, Yale, the U.S. Federal Reserve, and the World Bank. We are also consistently ranked among the world's top research departments. Berkeley faculty have won five Nobel Prizes (<http://emlab.berkeley.edu/econ/awards.shtml/#nobel>), five John Bates Clark Medals (<http://emlab.berkeley.edu/econ/awards.shtml/#nobel>), and 21 Alfred P. Sloan Research Fellowships (<http://emlab.berkeley.edu/econ/awards.shtml/#nobel>) (an average of one per year since 1995). Berkeley economics faculty and students have done ground-breaking work in economic theory, econometrics, macroeconomics, and all major fields of applied research, and have served as policymakers at the highest levels, both in the US and abroad.

## Admission to the Major

As an impacted major with a highly competitive admissions process, the economics major is capped. Students who want to apply to the economics major must have completed or be currently enrolled in all the major prerequisites. After Fall 2004, students admitted to Berkeley as freshmen must apply by their fifth semester of post-high school coursework unless they have fewer than 80 total units. This total includes coursework in progress but excludes high school enrichment units, e.g. Advanced Placement, International Baccalaureate, or other college units earned prior to high school graduation. Transfer students admitted to Berkeley in Fall 2006 and later are required to enroll in missing prerequisites and apply to the major during their first semester at Berkeley. The unit cap does not apply to transfer students.

For more information, please visit our website. (<http://econ.berkeley.edu/econ/ugrad/ugrad.shtml>)

## Major Requirements

### Prerequisites

One year of calculus (Mathematics 1A-1B or Mathematics 16A-16B) and one semester of statistics: either Statistics 20, 21, 25, 101, 102, 131A or 134 (the statistics course must have a calculus prerequisite); Economics 1 or 2; and Economics 100A, 100B, 101A, or 101B. At least one semester of the calculus/statistics requirement *must be completed at UC Berkeley*.

### Lower and Upper Division Requirements

Economics 100A and 100B, or 101A and 101B, Econometrics (either Economics 140 or 141) and five upper division economics courses. All courses must be taken on a letter-graded basis.

## Advising

All majors are encouraged to consult with faculty advisers and the undergraduate adviser frequently in planning their programs. Students planning to do graduate work in economics are urged to take more quantitative courses in economics.

## Department Honors

Students interested in graduating with honors in economics should consult with a faculty adviser no later than their first semester of the senior year. The department recommends a student for graduation with honors based on: evidence of superior performance provided by a thesis written in the senior year, and the student's course grade record overall and in the major. The minimum major grade point average (GPA) requirement is 3.5 in upper division economics courses and 3.3 GPA overall. The senior thesis may be an extension of a seminar paper prepared under the continued guidance of a faculty member through enrollment in H195A/B.

## Graduate Program

The graduate program trains doctoral students interested in pursuing advanced study and conducting original research in economics. A strong mathematics background is a must. Detailed information concerning admission, financial aid, and degree requirements may be found on the Department of Economics website (<http://bulletin.berkeley.edu/departmentsandsubjects/economics/%20http://www.econ.berkeley.edu/grad/home>).

New admissions to the graduate program are restricted to students pursuing the PhD degree. There is no external, terminal program for the MA degree; only students enrolled at the Berkeley Law or in other doctoral programs at Berkeley may enroll for an M.A. degree in economics if approval is given by both departments.

Other requirements for the internal M.A. degree are as follows:

1. Coursework in economic theory equivalent to Economics 101A-101B, 200A-200B, or 201A, 202A
2. Completion of 24 units of approved coursework, of which 12 units must be in graduate economics courses numbered 201 or greater
3. Satisfactory performance in two written field examinations (interested students should contact the graduate adviser for further details and an application at [gradofc@econ.berkeley.edu](mailto:gradofc@econ.berkeley.edu))

## Law and Economics

Berkeley Law and the Department of Economics sponsor a concurrent program which permits students to study for the degree of Juris Doctor (JD) while preparing for the PhD in economics. In four years, a well-prepared student can receive the law degree and also complete the pre-thesis requirements for the PhD. Further information may be obtained from the graduate adviser of the Department of Economics at [gradofc@econ.berkeley.edu](mailto:gradofc@econ.berkeley.edu).

**ECON 1 Introduction to Economics 4 Units****Department:** Economics**Course level:** Undergraduate**Terms course may be offered:** Fall, spring and summer**Grading:** Letter grade.**Hours and format:** 2 hours of Lecture and 2 hours of Discussion per week for 15 weeks. 4 hours of Lecture and 4 hours of Discussion per week for 8 weeks.

A survey of economics designed to give an overview of the field.

Students will receive 2 units of credit for 1 after taking Economics 3 or Environmental Economics and Policy 1; no credit after taking Economics 2.

**ECON 2 Introduction to Economics--Lecture Format 4 Units****Department:** Economics**Course level:** Undergraduate**Term course may be offered:** Spring**Grading:** Letter grade.**Hours and format:** 3 hours of Lecture and 1 hour of Discussion per week for 15 weeks.

The course provides a survey of economics principles and methods. It covers both microeconomics, the study of consumer choice, firm behavior, and market interaction, and macroeconomics, the study of economic growth, unemployment, and inflation. Special emphasis is placed on the application of economic tools to contemporary economic problems and policies. Economics 2 differs from Economics 1 in that it has an additional hour of lecture per week and can thus cover topics in greater depth. It is particularly appropriate for intended economics majors.

Students will receive no credit for 2 after taking 1; 2 units after taking 3 or Environmental Economics and Policy 1.

**ECON C3/ENVECON C1 Introduction to Environmental Economics and Policy 4 Units****Department:** Economics; Environmental Economics and Policy**Course level:** Undergraduate**Terms course may be offered:** Fall and spring**Grading:** Letter grade.**Hours and format:** 3 hours of Lecture and 1 hour of Discussion per week for 15 weeks.**Prerequisites:** Mathematics 32.

Introduction to microeconomics with emphasis on resource, agricultural, and environmental issues.

Students will receive 2 units of credit for 1 after taking Economics 1.

**ECON 24 Freshman Seminar 1 Unit****Department:** Economics**Course level:** Undergraduate**Terms course may be offered:** Fall and spring**Grading:** The grading option will be decided by the instructor when the class is offered.**Hours and format:** 1 hour of Seminar per week for 15 weeks.

The Freshman Seminar Program has been designed to provide new students with the opportunity to explore an intellectual topic with a faculty member in a small seminar setting. Freshman seminars are offered in all campus departments. Topics vary from department to department and semester to semester. Enrollment limited to 15 freshman.

Course may be repeated for credit as topic varies. Course may be repeated for credit when topic changes.

**ECON 84 Sophomore Seminar 1 or 2 Units****Department:** Economics**Course level:** Undergraduate**Terms course may be offered:** Fall, spring and summer**Grading:** The grading option will be decided by the instructor when the class is offered.**Hours and format:** 1 hour of seminar per week per unit for 15 weeks. 1 and 1 half hours of seminar per week per unit for 10 weeks. 2 hours of