

College of Arts and Sciences

Economics

B.A. in Economics

Admission to the Program

Formal admission to the major requires a grade point average of 2.00 (on a 4.00 scale) and the approval of the department undergraduate advisor. The department counsels freshmen and transfer students.

University Requirements

- A total of 120 credit hours
- 6 credit hours of college writing
- 3 credit hours of college mathematics or the equivalent by examination

General Education Requirements

- A total of ten courses, consisting of one foundation course and one second-level course in an approved sequence from each of the five curricular areas
- No more than 6 credit hours may be taken in the same discipline

Tracks

General or International

Major Requirements

- 37 credit hours with grades of C or better
- For the International track, demonstration of intermediate level or higher competence in one modern foreign language

Course Requirements

Core (19 credit hours)

- ECON-100 Macroeconomics 4:1 (3)
- ECON-200 Microeconomics 4:2 (3)
- ECON-300 Intermediate Microeconomics (3)
or
ECON-500 Microeconomics (3)
- ECON-301 Intermediate Macroeconomics (3)
or
ECON-501 Macroeconomics (3)
- One of the following:
ECON-480 Research Seminar in Economics (3)
ECON-491 Internship (3)
ECON-492 Internship in Teaching Economics (3)
Study abroad course with emphasis in economics or political economy at the 300-level or higher (3)
- STAT-202 Basic Statistics (4)

General

- 18 credit hours in economics courses (ECON-xxx) at the 300 level or above
Students may take no more than two of the following:
ECON-370 International Economics
ECON-371 International Economics: Trade

ECON-372 International Economics: Finance

One course at the 300 level may be taken outside of the Economics Department with the advisor's approval if the course is closely related to economics.

No more than 6 of these credit hours may be fulfilled by Washington Economic Policy Semester courses or economics courses from study abroad programs.

No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

International

- ECON-371 International Economics: Trade (3)
- ECON-372 International Economics: Finance (3)
- One of the following:
ECON-351 Comparative Economics Systems (3)
ECON-358 Economics of the World Regions (3) (topics)
ECON-361 Economic Development (3)
ECON-362 Microeconomics of Economic Development (3)
ECON-363 Macroeconomics of Economic Development (3)
ECON-552 Economics of Transition (3)
- One of the following:
IBUS-300 Fundamentals of International Business (3)
SIS-385 International Economic Policy (3)
SIS-465 International Trade and Investment Relations (3)
SIS-466 International Monetary and Financial Relations (3)
- 6 credit hours of additional economics courses (ECON-xxx) at the 300 level or above, excluding ECON-370 International Economics
No more than 6 credit hours may be fulfilled by Washington Economic Policy Semester courses or economics courses from study abroad programs.
No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

University Honors Program

All University Honors students must complete at least 12 credit hours of advanced-level (300-level and above) Honors courses including a 3 to 6 credit hour Honors Senior Capstone Project. Students may graduate with University Honors in the major if they complete at least 12 advanced-level Honors courses including the Senior Capstone Project in the department. Each department has three levels of University Honors requirements: Level I Options (100-200-level Honors classes); Level II Options (300-level and above Honors classes); and Level III Options (Honors Senior Capstone). The department Honors coordinator advises students in the University Honors Program regarding departmental options. For more information, go to www.american.edu/academic.depts/honors/.

B.S. in Economics

Admission to the Program

Formal admission to the major requires a grade point average of 2.00 (on a 4.00 scale) and the approval of the department undergraduate advisor. The department counsels freshmen and transfer students.

University Requirements

- A total of 120 credit hours
- 6 credit hours of college writing
- 3 credit hours of college mathematics or the equivalent by examination

General Education Requirements

- A total of ten courses, consisting of one foundation course and one second-level course in an approved sequence from each of the five curricular areas
- No more than 6 credit hours may be taken in the same discipline

Major Requirements

- 48 credit hours with grades of C or better

Course Requirements

- ECON-100 Macroeconomics 4:1 (3)
- ECON-200 Microeconomics 4:2 (3)
- ECON-300 Intermediate Microeconomics (3)
or
ECON-500 Microeconomics (3)
- ECON-301 Intermediate Macroeconomics (3)
or
ECON-501 Macroeconomics (3)
- ECON-322 Introduction to Econometrics (4)
- One of the following:
ECON-480 Research Seminar in Economics (3)
ECON-491 Internship (3)
ECON-492 Internship in Teaching Economics (3)
Study abroad course with emphasis in economics or political economy at the 300-level or higher (3)

- ECON-505 Introduction to Mathematical Economics (3)
- MATH-211 Applied Calculus I (4)
or
MATH-221 Calculus I (4)
- STAT-202 Basic Statistics (4)
- One of the following:
ACCT-240 Principles of Accounting (3)
CSC-280 Introduction to Computer Science I (4)
MATH-212 Applied Calculus II (3)
MATH-222 Calculus II (4)
MATH-310 Linear Algebra (3)
- 15 credit hours of additional economics courses (ECON-xxx) at the 300 level or above, excluding ECON-370 International Economics:
No more than 6 of these credit hours may be fulfilled by Washington Economic Policy Semester courses or economics courses from study abroad programs. No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

University Honors Program

All University Honors students must complete at least 12 credit hours of advanced-level (300-level and above) Honors courses including a 3 to 6 credit hour Honors Senior Capstone Project. Students may graduate with University Honors in the major if they complete at least 12 advanced-level Honors courses including the Senior Capstone Project in the department. Each department has three levels of University Honors requirements: Level I Options (100-200-level Honors classes); Level II Options (300-level and above Honors classes); and Level III Options (Honors Senior Capstone). The department Honors coordinator advises students in the University Honors Program regarding departmental options. For more information, go to www.american.edu/academic.depts/honors/.

Minor in Economics

- 18 credit hours with grades of C or better and at least 12 credit hours unique to the minor

Course Requirements

- ECON-100 Macroeconomics 4:1 (3)
- ECON-200 Microeconomics 4:2 (3)
- ECON-300 Intermediate Microeconomics (3)
- ECON-301 Intermediate Macroeconomics (3)
- 6 additional credit hours in economics at the 300 level or above (not including independent study, Washington Semester courses, internships, or co-ops). No more than 3 of these credit hours may be fulfilled by economics courses from study abroad programs.

Combined B.A. or B.S. and M.A. in Economics

Admission to the Program

Interested students should apply to the program in their junior year. Students in this program will not be required to take the Graduate Record Examination (GRE). Students will be admitted formally to M.A. status only after they have completed all requirements for the B.A. or B.S. in Economics with a cumulative grade point average of 3.00 or higher.

Requirements

- All requirements for the B.A. or B.S. in Economics
Undergraduate students may apply up to 9 credit hours of approved graduate-level course work in economics to satisfy the requirements of both degrees.
- All requirements for the M.A. in Economics, including a minimum of 18 credit hours completed in residence in graduate status after the undergraduate degree has been awarded.

M.A. in Economics

Admission to the Program

Applicants must meet the minimum university requirements for graduate study. Admission is based on the academic record and two letters of recommendation. In general, a B+ average in undergraduate or previous graduate course work is required. The Graduate Record Examination (GRE) general test is required. Admission is not automatic for students who qualify and may be limited by programmatic constraints.

A student whose undergraduate background does not meet the standards for admission may be considered for admission after completing 12 credit hours of approved graduate course work in nondegree status with a grade point average of at least 3.50 (on a 4.00 scale). ECON-500 Microeconomics, ECON-501 Macroeconomics, and ECON-505 Introduction to Mathematical Economics must be taken within these 12 hours.

Tracks

General, Business Economics, Development Economics, Financial Economic Policy, or Gender Analysis in Economics

Degree Requirements

- 30–36 credit hours of approved graduate course work; including 6 credit hours of core courses in economic theory, 6 credit hours to fulfill the research requirement, and 18–24 credit hours of other required courses or electives
Prerequisite credit (including ECON-603) does not count toward the degree. All courses must be taken for grades (the pass/fail option is not permitted). No more than 3 credit hours of ECON-691 Internship may be taken.
All courses must be approved by the student's advisor and fit into a coherent educational program developed by the student in consultation with the advisor.
- Research requirement:
Thesis: ECON-797 Master's Thesis Seminar (6) with grades of B or better and submission of approved thesis
Nonthesis: ECON-523 Econometrics I and ECON-524 Econometrics II with grades of B or better
- Comprehensive examination in economic theory taken after the student has completed ECON-500 and ECON-501; students are allowed two retakes.

Course Requirements

Prerequisite Courses

- ECON-300 Intermediate Microeconomics (3) *and* ECON-301 Intermediate Macroeconomics (3)
or
ECON-603 Introduction to Economic Theory (3)
- MATH-211 Applied Calculus (4)
- STAT-202 Basic Statistics (4)

Waiver of these prerequisites may be granted for qualified persons with comparable prior education or experience.

Core (12 credit hours)

- ECON-500 Microeconomics (3)
- ECON-501 Macroeconomics (3)
- ECON-523 Econometrics I (3)
- ECON-524 Econometrics II (3)

ECON-500 and ECON-501 must be completed within the first 9 credit hours of the program.

Tracks (18–24 credit hours)

- 18–24 credit hours of approved graduate course work in one of the following tracks:

General (18 credit hours)

- ECON-505 Introduction to Mathematical Economics (3)
- 15 additional credit hours of approved graduate course work in economics; 3 credit hours may be taken outside the Economics Department with the advisor's approval.

Business Economics (24 credit hours)

- 12 credit hours of approved graduate courses in economics
- FIN-630 Financial Analysis: Concepts and Applications (3)
- ITEC-618 Applied Production and Operations Management (1.5)
- MKTG-632 Fundamentals of Marketing (3)
- 4.5 credit hours from the following:
 - ACCT-600 Ethics in Business and Accounting (3)
 - IBUS-610 International Business Analysis (1.5)
 - IBUS-747 Doing Business in Different National and Cultural Environments (1.5)
 - IBUS-748 Management in Emerging Markets (1.5)
 - MGMT-615 Legal, Ethical, and Social Issues in Business (1.5)
 - MGMT-633 Leading People and Organizations (3)
 - MGMT-634 High-Performance Teams (1.5)

Development Economics (24 credit hours)

- ECON-662 Development Microeconomics (3)
- ECON-663 Development Macroeconomics (3)
- 18 credit hours from the following:
 - ECON-505 Introduction to Mathematical Economics (3)
 - ECON-552 Economics of Transition (3)
 - ECON-573 Labor Economics (3)
 - ECON-574 Gender Perspectives on Economic Analysis: Microeconomics (3)
 - ECON-575 Gender Perspectives on Economic Analysis: Macroeconomics (3)

- ECON-579 Environmental Economics (3)
- ECON-630 Monetary Theory and Policy (3)
- ECON-633 Financial Economics (3)
- ECON-634 Development Finance and Banking (3)
- ECON-635 International Capital Markets (3)
- ECON-639 Policy Issues in Financial Economics (3)
- ECON-658 Economics of the World Regions (3) (topics)
- ECON-665 Project Evaluation in Developing Countries (3)

- ECON-670 Survey of International Economics (3)*
- ECON-671 International Economics: Trade (3)*
- ECON-672 International Economics: Finance (3)*
- ECON-691 Internship (1–3)

- ECON-788 Seminar in Economic Development (3)

*Students may not receive credit for ECON-670 if they take either ECON-671 or ECON-672.

The 18 credit hours may include up to 12 credit hours from the following:

- SIS-616 International Economics (3)
- SIS-632 Microfinance: Concepts and Practical Tools (3)
- SIS-635 Advanced Topics in Development Management (3)
- SIS-637 International Development (3)
- SIS-650 Global Economy and Sustainable Development (3)
- SIS-651 Managing Economic Policy Reform (3)

Financial Economic Policy (24 credit hours)

- ACCT-607 Accounting Concepts and Applications (3)
- ECON-505 Introduction to Mathematical Economics (3)
- ECON-633 Financial Economics (3)
- ECON-641 Policy Issues in Financial Economics (3)
- FIN-614 Financial Management (3)
- 9 credit hours from the following:
 - ECON-541 Public Economics (3)
 - ECON-547 Economics of Antitrust and Regulation (3)
 - ECON-634 Development Finance and Banking (3)
 - ECON-635 International Capital Markets (3)
 - ECON-663 Development Macroeconomics (3)
 - ECON-672 International Economics: Finance (3)
 - ECON-691 Internship (1–3)
 - FIN-672 Investment Analysis and Portfolio Management (3)
 - FIN-674 Derivatives and Risk Management (3)
 - FIN-676 Financial Institutions (1.5)
 - IBUS-700 International Finance (3)
 - IBUS-701 International Banking (1.5)

Gender Analysis in Economics

- ECON-574 Gender Perspectives on Economic Analysis: Microeconomics (3)
- ECON-575 Gender Perspectives on Economic Analysis: Macroeconomics (3)
- WGST-600 Feminist and Gender Theory (3)
- 9 credit hours from the following:
 - ECON-551 Comparative Economic Systems (3)
 - ECON-552 Economics of Transition (3)
 - ECON-573 Labor Economics (3)
 - ECON-579 Environmental Economics (3)
 - ECON-620 Economic Thought (3)
 - ECON-625 Social Choice and Economic Justice (3)
 - ECON-633 Financial Economics (3)
 - ECON-634 Development Finance and Banking (3)

- ECON-635 International Capital Markets (3)
- ECON-658 Economics of the World Regions (3) (topics)
- ECON-662 Development Microeconomics (3)
- ECON-663 Development Macroeconomics (3)
- ECON-665 Project Evaluation in Developing Countries (3)
- ECON-670 Survey of International Economics (3)
- ECON-690 Independent Study Project in Economics (1–6)
- 6 credit hours from the following:
 - ANTH-635 Race, Gender and Social Justice (3) *or*
 - SOCY-635 Race, Gender and Social Justice (3)
 - GOVT-686 Feminist Political Theory (3)
 - JLS-615 Law and Human Rights (3)
 - PHIL-616 Feminist Philosophy (3)
 - SIS-533 Population, Migration, and Development (3)
 - SOCY-670 Gender, Family, and Work (3)

Ph.D. in Economics

Admission to the Program

In addition to meeting the minimum university requirements for graduate study, applicants must earn a satisfactory score on the Graduate Record Examination (GRE) general tests (verbal, math, analytical). The GRE test in economics is recommended. Admission is based on academic record, test scores, and at least two letters of recommendation. Applicants who are not native speakers of English must submit the results of TOEFL (Test of English as a Foreign Language). In general, a B+ average for previous undergraduate work or a B+/A- average for previous graduate work, whichever is more recent, is the minimum required. (Most students admitted have higher grade averages.) As a rule, students are admitted for the fall semester only; application must be made by the previous February 1 in order to be considered for financial support.

Tracks

Mainstream and Heterodox

Degree Requirements

- 72 credit hours of approved graduate work:
48 credit hours must be taken in designated courses; no more than 40 percent of course work and no more than 6 hours of independent study or reading courses (exclusive of dissertation hours) may be taken with any one professor. Credit may be given for previous graduate work in accordance with university academic regulations.
- Tools of research
The following courses must be completed with grades of B- or better:
ECON-619 U.S. Economic History
or
ECON-618 Economic History of Europe and the World
ECON-620 Economic Thought
ECON-705 Mathematical Economic Analysis
ECON-723 Econometric Methods
ECON-724 Advanced Econometric Methods
- Field Requirement
Students must take a major field and minor field. Completing a major field requires a grades of B- or better in two designated field courses and the satisfactory completion of a comprehensive exam. Completing a minor field requires a B- or better in two designated field courses. Courses can not be applied to two different fields.
- Four comprehensive examinations:
Preliminary theory: ECON-702 and ECON-703 must be taken completed before taking the examination
Advanced theory:
Macroeconomics: ECON-702 and ECON-712 must be taken completed before taking the examination
Microeconomics: ECON-701 and ECON-711 must be taken completed before taking the examination

Heterodox: ECON-701 and ECON-711 must be taken completed before taking the examination

One field comprehensive

Defense of dissertation proposal

- Dissertation and oral comprehensive

The student obtains approval for the dissertation topic from an interested faculty member in the field who then becomes chair of the dissertation committee. This committee, especially the chair, supervises the preparation of the dissertation and reviews it when it is completed. An oral comprehensive examination on the dissertation proposal is given by the committee before its submission for approval.

Students must attend the dissertation seminar in their third year, or when they are working on their dissertation proposals. Between 6 and 24 credit hours of ECON-799 Doctoral Dissertation Seminar, which must be taken pass/fail, are taken while students complete their proposals and prepare dissertations. After the completed dissertation is submitted to the committee, a final oral examination is held.

Course Requirements

Theory (15 credit hours)

The following courses must be completed with grades of B- or better:

Mainstream

- ECON-701 Micro Political Economy I (3)
or
ECON-711 Macro Political Economy II (3)
- ECON-702 Macroeconomic Analysis I (3)
- ECON-703 Microeconomic Analysis I (3)
- ECON-712 Macroeconomic Analysis II (3)
- ECON-713 Microeconomic Analysis II (3)

Heterodox

- ECON-701 Micro Political Economy I (3)
- ECON-702 Macroeconomic Analysis I (3)
- ECON-703 Microeconomic Analysis I (3)
- ECON-711 Macro Political Economy II (3)
- ECON-713 Microeconomic Analysis II (3)
or
ECON-712 Macroeconomic Analysis II (3)

Fields (12 credit hours)

- Two courses in each of two of the following fields completed with grades of B or better:

Comparative Economic Systems

- ECON-551 Comparative Economic Systems {3}
- ECON-552 Economics of Transition (3)

Economic Growth and Development

- ECON-662 Development Microeconomics (3)
- ECON-663 Development Macroeconomics (3)

Economics of Gender

- ECON-574 Gender Perspectives on Economic Analysis: Microeconomics (3)
- ECON-575 Gender Perspectives on Economic Analysis: Macroeconomics (3)

Industrial Organization

- ECON-546 Industrial Economics (3)
- ECON-547 Economics of Antitrust and Regulation (3)

International Economics

- ECON-671 International Economics: Trade (3)
- ECON-672 International Economics: Finance (3)

Labor Economics

- ECON-573 Labor Economics (3)
- ECON-789 Seminar in Labor Economics (3)

Monetary Economics

- ECON-630 Monetary Economics (3)
- ECON-633 Financial Economics (3)

Public Finance and Fiscal Policy

- ECON-541 Public Economics (3)

- PUAD-607 Economics and Politics of Public Policy (3)

Tools of Research (15 credit hours)

The following courses must be completed with grades of B- or better:

- ECON 619 U.S. Economic History (3)
or
ECON 618 Economic History of Europe and the World (3)

- ECON 620 Economic Thought (3)

- ECON 705 Mathematical Economic Analysis (3)

- ECON 723 Econometric Methods (3)

- ECON 724 Advanced Econometric Methods (3)

Research Seminar (6 credit hours)

- ECON 782 Seminar in Empirical Macroeconomics (3) (for students who have taken ECON-702, ECON-711, and ECON-712)

or

- ECON 783 Seminar in Empirical Microeconomics (3) (for students who have taken ECON-701, ECON-703, and ECON-713)

- one other seminar approved by department

Graduate Certificate in Applied Microeconomics

Admission to the Program

Open to students with a bachelor's degree from an accredited institution.

Certificate Requirements

- 18 credit hours of approved course work with at least 6 credit hours at the 600-level or above, with grades of C or better. Course work includes 9 credit hours of core requirements and 9 credit hours of electives. Prerequisite credit does not count toward the certificate. All courses must be taken for grades (the pass/fail option is not permitted). Grades of C- or D in certificate program courses are not accepted toward the fulfillment of certificate requirements, although these grades will be included in the calculation of the GPA. Students must have at least a 3.0 GPA in certificate courses in order to be awarded a certificate. Students in certificate programs must take a minimum of 6 credit hours during each 12-month period and complete the certificate in four years. International students must enroll in 9 credit hours each semester (except for summer). A maximum of 3 credit hours earned at an accredited college or university may be applied toward the certificate as transfer credit.

Course Requirements

Prerequisite Courses

- ECON-300 Intermediate Microeconomics (3)
- ECON-301 Intermediate Macroeconomics (3)
- MATH-211 Applied Calculus (4)
- STAT-202 Basic Statistics (4)

Waiver of these prerequisites may be granted for qualified persons with comparable prior education or experience.

Core (9 credit hours)

- ECON-500 Microeconomics (3)
- ECON-505 Introduction to Mathematical Economics (3)
- ECON-522 Econometrics (3)

Electives (9 credit hours)

- 9 credit hours from the following:
 - ECON-541 Public Economics (3)
 - ECON-546 Industrial Economics (3)
 - ECON-547 Economics of Antitrust and Regulation (3)
 - ECON-573 Labor Economics (3)
 - ECON-574 Gender Perspectives on Economic Analysis: Microeconomics (3)
 - ECON-575 Gender Perspectives on Economic Analysis: Macroeconomics (3)
 - ECON-579 Environmental Economics (3)
 - ECON-630 Monetary Theory and Policy (3)
 - ECON-633 Financial Economics (3)
 - ECON-662 Development Microeconomics (3)
 - ECON-665 Project Evaluation in Developing Countries (3)
 - ECON-671 International Economics: Trade (3)

ECON-672 International Economics: Finance (3)

Other approved electives may be substituted with departmental approval

Graduate Certificate in International Economic Relations

Admission to the Program

Open to students with a bachelor's degree from an accredited institution. Applicants must submit their official transcripts along with a one page statement of purpose. For international students whose first language is not English, a score of at least 550 (213 on the computer version) on the Test of English as a Foreign Language (TOEFL) is required.

Certificate Requirements

- 15 credit hours of approved course work with at least 6 credit hours at the 600-level or above, with grades of C or better. Grades of C- or D in certificate program courses are not accepted toward the fulfillment of certificate requirements, although these grades will be included in the calculation of the GPA. Students must have at least a 3.0 GPA in certificate courses in order to be awarded a certificate. Students in certificate programs must take a minimum of 6 credit hours during each 12-month period and complete the certificate in four years. International students must enroll in 9 credit hours each semester (except for summer). A maximum of 3 credit hours earned at an accredited college or university may be applied toward the certificate as transfer credit.

Course Requirements

Core

- ECON-603 Introduction to Economic Theory (3) (students with sufficient background in economics may substitute an additional economics course from the list of electives, below)
- SIS-600 Quantitative Analysis in International Affairs (3)
- ECON-611 Survey of International Economics (3)
or
SIS-616 International Economics (3)

Electives

- 3 credit hours from the following:
 - ECON-551 Comparative Economic Systems (3)
 - ECON-552 Economics of Transition (3)
 - ECON-658 Economics of the World Regions (3) (topics)
 - ECON-661 Survey of Economic Development (3)
- 3 credit hours from the following:
 - SIS-565 U.S. Economic Relations with Japan and China (3)
 - SIS-630 Economic Policy of the European Union (3)
 - SIS-651 Managing Economic Policy Reform (3)
 - SIS-665 International Trade and Investment Relations (3)
 - SIS-666 International Monetary and Financial Relations (3)