Undergraduate Economics Program Courses

About Course Numbers:
Each Carnegie Mellon course number begins with a two-digit prefix that designates the department offering the course (i.e., 76-xxx courses are offered by the Department of English). Although each department maintains its own course numbering practices, typically, the first digit after the prefix indicates the class level: xx-1xx courses are freshmen-level, xx-2xx courses are sophomore-level, etc. Depending on the department, xx-6xx courses may be either undergraduate senior-level or graduate-level, and xx-7xx courses and higher are graduate-level. Consult the Schedule of Classes (https://enr-apps.as.cmu.edu/open/SOC/SOCServlet) each semester for course offerings and for any necessary pre-requisites or co-requisites.

73-060 Economics: BaseCamp
Fall: 3 units
This short course will launch you into the economics intellectual space and get you thinking like an economist. Through a series of presentations by some of CMU’s great economics thinkers you will learn how economic reasoning harnessed to data can lead to better policy design and better business decision making. Presentations may cover the economics of bitcoin and crypto-currency, online market design, financial crises, the future of work, how to become involved in economics research, healthcare, the environment, and other topics. The presentations will be curated by one of CMU’s research economists and there will be plenty of opportunities for discussion and debate. The course will also introduce you to the CMU approach to economics and map out the CMU economics major landscape.

73-102 Principles of Microeconomics
Fall and Spring: 9 units
A one-semester course that teaches the fundamentals of microeconomics. Students will learn how microeconomic analysis can explain market successes, market failures, and how government intervention might improve outcomes. In addition to an investigation of firm behavior and consumer behavior, attention will be paid to: Game Theory, Behavioral Economics, Economics of Time and Risk, Economics of Information, Experimental Economics, and Auctions and Market Design. Students will also learn how to integrate basic data analysis and statistics. Not open to students who have received credit for 73-100. (Lecture, 2 hours; Recitation, 1 hour).

73-103 Principles of Macroeconomics
All Semesters: 9 units
A one-semester course that teaches the fundamentals of macroeconomics. Students will learn how macroeconomic analysis can explain national economic activity and how government intervention might stabilize an economy. Topics include: defining and measuring national wealth, economic growth, credit markets, unemployment, interest rates, inflation, and the monetary system. Additional emphasis will be paid to: long-term economic development, political economy, financial crises and topics that are central to contemporary macroeconomic debates such as the impact of technological change, migration, and trade on the macroeconomy. Students will access macroeconomic databases, and then use basic statistics to describe and isolate empirical patterns in macro-data. Not open to students who have received credit for 73-100. (Lecture, 2 hours; Recitation, 1 hour). Prerequisite: 73-102 Min. grade C

73-111 Internship I
All Semesters: 3 units
The goal of this course is for you to reflect critically and constructively on your internship and to help you identify a path that will allow you to build on your internship experiences. By permission of the Undergraduate Economics Program. Open only to declared Economics, Economics and Mathematical Sciences, and Economics and Statistics majors.

73-112 Internship II
All Semesters: 3 units
The goal of this course is for you to reflect critically and constructively on your internship and to help you identify a path that will allow you to build on your internship experiences. By permission of the Undergraduate Economics Program. Open only to declared Economics, Economics and Mathematical Sciences, and Economics and Statistics majors.

73-113 Internship III
All Semesters: 3 units
The goal of this course is for you to reflect critically and constructively on your internship and to help you identify a path that will allow you to build on your internship experiences. By permission of the Undergraduate Economics Program. Open only to declared Economics, Economics and Mathematical Sciences, and Economics and Statistics majors.

73-160 Foundations of Microeconomics: Applications and Theory
Spring: 9 units
Intermediate level microeconomics stresses individual economic decision making in the context of consumer behavior, and firm behavior, and examines in detail how these behaviors interact in competitive market settings to answer the fundamental economic questions of what gets produced, how it gets produced, and who gets the output. These component theories of economic behavior are the building blocks of higher level economic analysis, as well as the basis for examining empirically-motivated deviations from classical economic predictions. As such, most of the course will be methodological in its focus, although many of the problems in the weekly assignments will involve everyday personal and business applications. The experiments we do will also give students hands-on experience with the phenomena that economic theories try to explain. (Lecture, 3 hours; Recitation: 1 hour). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: 21-120 and (73-102 Min. grade C or 73-100 Min. grade C)

73-210 Economics Colloquium I
Fall: 3 units
Economics majors meet weekly for discussions about current research by faculty or students, presentations on economics from economists outside academia, and expository talks on selected economics topics not part of the usual curricula. The colloquium provides students with opportunities to grow personally and intellectually by introducing them to campus resources (including special interest to undergraduates such as preparation for graduate school) and using the economic toolbox to examine current economic topics in the press. It is recommended that students take this course during the sophomore year so that economics majors realize the range of resources that exist on campus. (Colloquium, 1 hour)

73-230 Intermediate Microeconomics
Fall and Spring: 9 units
This course is a calculus-based study of microeconomics. Topics in partial equilibrium analysis include supply and demand, consumer theory, theory of the firm, profit maximizing behavior, monopoly theory, and perfect competition. The course concludes with an introduction to general equilibrium analysis and the welfare laws. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade of “C” required in all economics pre-requisite courses. Not open to first year student during S18. Prerequisites: (21-268 or 21-269 or 21-256 or 21-259) and (73-100 Min. grade C or 73-102 Min. grade C or 73-100 Min. grade C)

73-240 Intermediate Macroeconomics
Fall and Spring: 9 units
Through macroeconomic models built upon microeconomic foundations, insights are developed into economic growth processes and business cycles. Topics include aggregation and measurement, national income, business cycle measurement, economic welfare theorems and social inefficiencies, the effect of government fiscal policy upon employment and productivity, and the relationship between investment, interest rates and economic growth. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-256 or 21-259 or 21-256 or 21-259) and (73-100 Min. grade C or 73-102 Min. grade C)

73-255 Independent Study in Economics
Fall and Spring
The Independent Study course in economics allows students to pursue their own research interests in any of a variety of topics in economics. A typical independent study course involves a semester long project under the supervision of an appropriate faculty advisor. The nature and scope of the project are determined by the student and faculty advisor; the project proposal must be approved by an Undergraduate Economics Program staff member. Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: 21-120 and 73-160 Min. grade C.
This course is at the intersection of economic analysis, computing and statistics. It develops foundational skills in these areas and provides students with hands-on experience in identifying, analyzing and solving real-world data challenges in economics and business. Students will learn the basics of database and data manipulation, how to visualize, present and interpret data related to economic and business activity by employing statistics and statistical analysis, machine learning, visualization techniques. Students will also be taught a programming language suitable for data science/analysis. Databases will include leading economic indicators; emerging market country indicators; bond and equity returns; exchange rates; stock options; education and income by zip code; sales data; innovation diffusion; experimental and survey data and many others.

Applications will include analyzing the effectiveness of different Internet pricing strategies on firm sales, the impact of taking online classes on a worker's earnings, the relationship between regional employment and trade policies; constructing investment risk indices for emerging markets; predicting employee productivity with machine learning tools; assessing health (sleep and exercise) improvements associated with wearable technologies (e.g. FitBit). Additionally, the course will provide students with communication skills to effectively describe their findings for technical and non-technical audiences. Minimum grade of "C" required in all economics pre-requisite courses.

Prerequisites: 21-120 and (36-200 Min. grade C or 36-201 Min. grade C) and (73-100 Min. grade C or 73-102 Min. grade C)

This course will teach the student to use economic analysis to understand critical issues in health care and and health policy. We will address issues such as the following:


Prerequisites: 21-120 and (73-230 Min. grade C or 73-160 Min. grade C)

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Prerequisites: 21-120 and (73-230 Min. grade C or 73-160 Min. grade C)
73-338 Financial Crises and Risk
Fall: 9 units
This course provides an in-depth examination of the causes of financial crises as well as what governments can do to prevent them or at least reduce their cost. The course is designed to provide an understanding of individual attitudes towards risk and individual decision making about savings and investment under uncertainty, and to use this understanding to evaluate the various economic roles played by financial institutions in helping individuals manage risk, especially those roles which may lead to economic instability and crises. In addition, the course may cover bubbles and swindles, especially when these spillover to the broader macroeconomy; the role of information in banking in normal times and in bank runs; crisis resolution techniques; and the extensive history of attempts to improve regulation so as to reduce the frequency and cost of crises. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-256) and 73-230 Min. grade C and 73-240 Min. grade C

73-341 Within the Firm: Managing through Incentives
Spring: 9 units
We are living in an exciting age of information and knowledge when inspiring employees with a firm becomes increasingly more important. Aligning the objectives of workers, managers, and owners by providing them with appropriate incentives becomes an emerging paradigm in the modern business world. In this course we learn how to reason about incentives both between managers and employees, managers and owners, and within a team of co-workers. We cover a broad range of topics including: principal-agent problem, moral hazard, asymmetry of information, incentive in teams, collective decision making, and repeated interactions. These theoretical underpinnings will be illustrated with actual business experience and case studies. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-256) and (36-225 or 36-220 or 36-200 or 36-217) and 73-230 Min. grade C

73-347 Game Theory for Economists
Fall: 9 units
An introduction to the theory of non-cooperative games with an emphasis on economic applications. After an initial examination of two-person, zero-sum games, the notion of a Nash equilibrium in an n-person, non-cooperative game is considered. Existence of and refinements to the equilibrium concept are discussed in the context of both normal and extensive form games. Economic applications may include various topics, including Cournot and Bertrand oligopoly models, general competitive exchange equilibrium, and free rider problems. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-256) and 73-230 Min. grade C

73-348 Behavioral Economics
Spring: 9 units
This course introduces students to behavioral economics which is a subfield of economics that incorporates insights from other social sciences, such as psychology, into economic models and aims to explain the anomalies of challenging some of the classical economic models. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-256 or 21-259 or 21-268 or 21-269) and 73-230 Min. grade C

73-352 Public Economics
Fall: 9 units
In this course, students analyze the role of governments in market economies and their impact on the behavior and welfare of citizens. Reasons for government intervention in markets are examined in light of some of the economic challenges faced by modern societies in an increasingly globalized marketplace. Topics include: taxation and expenditure policies, externalities and market failure, social security, public assistance and income redistribution programs. There will also be some coverage of the role of local governments in the economy with respect to such issues as crime, urban development and education. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-256) and 73-230 Min. grade C

73-353 Economic Foundations of Regulation: Applications to Financial Markets
Spring: 9 units
The financial crisis has focused attention on the role of regulation for our financial system and the broader economy. The course will address the foundations of regulation (why regulate??) from various perspectives within the context of a market economy, highlighting the sources of “market failure” (such as externalities, adverse selection, and natural monopoly) and potential remedies (such as taxes and fees, disclosure, price regulation, guarantees). The conflicting goals among regulators (and why we have multiple regulators) and their impact on the meaning of regulation will be considered along with regulatory competition/arbitrage. Portions of the course will tackle relatively broad questions such as: Why regulate? What is the law of unintended consequences? What is the objective of a policy advocate? Are regulators and regulatory policies a systemic risk? Are our markets rigged? How can regulators enhance the predictability and credibility of their policies? How costly were government guarantees during the financial crisis? Should we bar insider trading? Should regulations be determined and motivated based upon cost-benefit analysis? How can we evaluate the success or failure of particular regulations and whether they have achieved their objectives? How does the Dodd-Frank Act promote financial stability? What basic aspects of the financial crisis did Dodd-Frank not address? (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-256) and 73-230 Min. grade C

73-359 Benefit-Cost Analysis
Intermittent: 9 units
The evaluation of public private sector projects. The theory of benefit-cost analysis and related techniques, such as cost-effectiveness analysis. Attention is given to such issues as valuing goods and services that are not normally traded in the marketplace (e.g., the value of an individuals life) and the social rate of discount. Applications are considered in detail. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-268 or 21-269 or 21-259 or 21-269) and 73-230 Min. grade C

73-365 Firms, Market Structures, and Strategy
Fall: 9 units
This course is concerned with the economic analysis of industrial markets that are not perfectly competitive. The effects of imperfect competition on firms’ decisions (pricing, location, advertising, research and development, among others) are reviewed. Implications of these effects in terms of public policy are also discussed from a variety of perspectives. Finally, applications to actual markets are considered. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-256 or 21-259 or 21-269 or 21-268) and 73-230 Min. grade C

73-366 Designing the Digital Economy
Spring: 9 units
This class analyzes the economics of e-commerce and technology. It will identify the critical features that differentiate the technology firms from traditional industries, and examine the implications for business strategy. The class will discuss topics such as network effects, switching costs, and platform markets. To complement the economic theory, we will also consider a case study of a firm each week. These have three aims: to provide applications for the concepts developed in the lectures; to inform you about different industries; and to help develop your written, rhetorical and presentation skills. Minimum grade of “C” required in all economics pre-requisite courses.
Prerequisites: (21-256 or 21-259 or 21-268 or 21-256) and 73-230 Min. grade C and (70-208 or 73-265 Min. grade C or 73-274 Min. grade C or 73-374 Min. grade C or 73-407 Min. grade C or 36-202 or 36-208 or 36-220 or 36-226)
73-367 Technology Jobs and the Future of Work
Spring: 9 units
The aim of this course to provide students with an in-depth analysis of the US labor market and what role technology has in shaping labor market outcomes. This course will look at the factors influencing wage returns, the outcomes of job-search and also require students to undertake a hands-on analysis of data. Topics of interest are as follows: 1. What affects wage outcomes of workers? 2. What’s happening to the labor share and what are the reasons for its decline? 3. What is the role of comparative advantage and how has increasing automation changed the returns to job-search for some individuals? 4. What is job polarization and what are the factors affecting the mobility of workers between occupations and jobs? (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-268 or 21-259 or 21-256 or 21-269) and 73-230 Min. grade C and 73-240 Min. grade C

73-372 International Money and Finance
Spring: 9 units
The course introduces students to a micro-founded model of the global monetary system. The model is employed to assess the roles of money, banking, and central banking in the management of inflation, employment, and financial stability. Interest rates, the international exchange rate, the trade balance, and international capital flows are explored in terms of the model. The model is used to address controversial issues in international trade and financial relations, as well as current macroeconomic stabilization problems in China, the Euro area, the United States, and elsewhere. Theoretical points are illustrated with references to historical central bank practices from around the world in recent decades. The course concludes with student briefings on current central bank policies from around the world. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-268 or 21-269 or 21-256 or 21-269) and 73-240 Min. grade C

73-374 Econometrics II
Fall: 9 units
The material covered in this course extends from the material covered in Econometrics I (73-274). The course will include both the theory behind the methods and a hands-on analysis of actual data, providing students with the tools for both research and industry jobs. Theories and methodologies covered will include: nonlinear regression models, qualitative response regression models, panel data estimators, simultaneous-equation models, and time series. (Lecture, 3 hours; Recitation, 1 hour). Minimum grade of “C” required in all economics and statistics pre-requisite courses. Prerequisites: (21-268 or 21-269 or 21-256 or 21-259) and 73-230 Min. grade C and 73-274 Min. grade C

73-395 Independent Study in Economics
Fall and Spring
The Independent Study course in economics allows the student to pursue his or her own research interests in any of a variety of topics in economics. A typical independent study course involves a semester long project under the supervision of an appropriate faculty advisor. The nature and scope of the project are determined by the student and faculty advisor; the project proposal must be approved by an Undergraduate Economics Program staff member. Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-268 or 21-259 or 21-256 or 21-269) and 73-240 Min. grade C or 73-230 Min. grade C

73-408 Law and Economics
Intermittent: 9 units
This course will provide a broad overview of the scholarly field known as “law and economics.” The focus will be on how legal rules and institutions can correct market failures. We will discuss the economic function of contracts and, when contracts fail or are not feasible, the role of legal remedies to resolve disputes. We will also discuss at some length the choice between encouraging private parties to initiate legal actions to correct externalities and governmental actors, such as regulatory authorities. Extensive attention will be given to the economics of litigation, and to how private incentives to bring lawsuits differ from the social value of litigation. The economic motive to commit crimes, and the optimal governmental response to crime, will be studied in depth. Specific topics within the preceding broad themes include: the Coase Theorem; the tradeoff between the certainty and severity of punishment; the choice between ex ante and ex post sanctions; negligence versus strict liability; property rules; remedies for breach of contract; and the American rule versus the English rule for allocating litigation costs. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: 21-120 and (73-230 Min. grade C or 73-160 Min. grade C)

73-415 Data Driven Business and Public Policy Decision Making
Intermittent: 9 units
In this course students will learn to leverage data to inform business and policy decisions. The course will teach students various methods for data description, including techniques of data visualization and statistical techniques. Students will learn how to assess the precision of estimation techniques. The final part of the course covers examples taken from epidemiology, economics, business and public policy. (Lecture, 3 hours. Recitation: 1 hour). Minimum grade of “C” required in all economics and statistics pre-requisite courses. Prerequisites: (21-259 or 21-269 or 21-256 or 21-268) and 73-230 Min. grade C and 73-265 Min. grade C

73-421 Emerging Markets
Fall: 9 units
The goal of the course is to study the economic and institutional forces that spur or hinder business activity and growth in emerging economies. The course is designed to provide both quantitative and theoretical foundations for the study of emerging markets. On the quantitative side, the course will introduce students to the empirical analysis of the growth forces and obstacles facing emerging markets by providing numerous hands-on opportunities using real-world data. On the theory side, the course will provide an overview of fiscal, trade and exchange rate policies adopted in emerging economies. The course will focus on successful emerging economies such as India, China, S. Korea and Ireland with broader lessons and comparisons drawn from developed countries. The course will also look at distressed economies, such as North Korea and Venezuela analyzing the challenges and opportunities faced by these developing nations today. (Lecture, 3 hours), Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-256 or 21-259 or 21-268 or 21-269) and 73-240 Min. grade C

73-423 Forecasting for Economics and Business
Spring: 9 units
Governments forecast economic indicators (e.g., GDP, job growth, etc.); businesses forecast sales; portfolio managers forecast asset return; the list goes on. Accurate forecasts are critical to robust organizational decision-making. This course will introduce students to modern methods for forecasting in economic and business applications. Topics covered include Bayesian, statistical, and online learning approaches to forecast construction and assessment, univariate and multivariate time series models and algorithms, and principled combination of multiple methods and data sources along with subject matter expertise to improve performance. Methods will be motivated by applications in macroeconomics, technology, marketing, and finance, with cases drawn from forecasting processes in a variety of business and government organizations. Students will implement forecasting methods in R, including in a real data forecasting competition. Prerequisites: (21-269 or 21-268 or 21-259 or 21-256) and (73-230 Min. grade C or 73-240 Min. grade C or 73-274 Min. grade C)

73-427 Sustainability, Energy, and Environmental Economics
Fall: 9 units
Topics related to sustainability and the environment are increasingly important to businesses, policymakers, and the general public. This course applies the tools of economic analysis to the problems of environmental protection, natural resource management, and energy production and use. The course will begin by introducing students to how an economist approaches problems of market failure commonly found in environmental contexts. Next, we will explore models that characterize solutions to such environmental issues. We will then address questions regarding measurement, policy design, and, finally, we will apply the tools that we have developed during the semester to the problems of climate change, and the optimal management of non-renewable resources. (Lecture, 3 hours). Minimum grade of “C” required in all economics pre-requisite courses. Prerequisites: (21-256 or 21-259 or 21-268 or 21-269) and 73-230 Min. grade C
73-469 Global Electronic Markets: Economics and the Internet
Fall: 9 units
The information revolution brought about by the Internet is having a dramatic impact on the organization of economic activity. Long-term contractual relationships that once governed corporate procurement are being dismantled as manufacturers use the Internet to market directly to the public. New transportation networks that used to simply move goods from point A to point B are evolving into dynamic inventory pipelines that allow manufacturers to track and even reroute shipments in real time. At the same time, individuals are making use of sophisticated search engines to comparison shop at a scale that would have been physically exhausting even five years ago. We will use the basic tools of economic analysis to understand how and why the changes in information technology are reshaping the economic landscape. (Lecture, 3 hours). Minimum grade standard of "C" applies only to economics courses.
Prerequisites: (21-259 or 21-256 or 21-269 or 21-268) and (73-160 Min. grade C or 73-230 Min. grade C)

73-476 American Economic History
Fall: 9 units
The study of economic history provides important perspective on current economic institutions and policies. A failure to understand the historical evolution of economic institutions or the variety of past economic experience is perhaps the worst shortcoming of many economists. The study of economic history provides an opportunity to test currently fashionable theories against data different from those used in their construction. In fact, this is a course in applied economics. The theories developed in the intermediate courses will be applied to episodes from the past in ways that increase understanding both of the specific historical episodes considered and the economic theories employed. (Lecture, 3 hours). Minimum grade of "C" required in all economics pre-requisite courses.
Prerequisites: 21-120 and (73-230 Min. grade C or 73-160 Min. grade C)

73-497 Senior Project
Fall: 9 units
A fourth-year project course, open only to Economics primary and additional majors with Senior standing. The senior project is a capstone course in economics. The purpose of the course is to showcase the analytical and quantitative skills that you have acquired as an undergraduate at Carnegie Mellon. The course project should reflect some independent applied research that is genuinely your own work. Thus a “book report” or a “literature review” are not sufficient exercises to satisfy this requirement. The following research approaches are acceptable for the research project: an empirical study based on a data set that you put together, an experimental study based on an experiment that you conducted, an analysis of survey data based on a survey that you conducted, a theoretical analysis based on a model that you have developed, based on your own algorithm. Students who write an honor thesis are exempted from this class. (Lecture, 3 hours). Minimum grade of "C" required in all economics pre-requisite courses.
Prerequisites: (21-259 or 21-256 or 21-269 or 21-268) and (73-374 Min. grade C or 73-407 Min. grade C or 73-265 Min. grade C or 36-226 or 36-303 or 73-274 Min. grade C) and 73-230 Min. grade C and 73-240 Min. grade C

73-500 Tepper College Honors Thesis I
Fall and Spring
Economics majors with outstanding academic records and intellectual promise will be given the opportunity to undertake original research under the direction of individual faculty members. Research topics are selected by students and approved by faculty. Prerequisites: Senior standing in the Economics Program and permission of the Economics faculty. Minimum grade of "C" required in all economics and statistics pre-requisite courses.
Prerequisites: (21-259 or 21-256 or 21-269 or 21-268) and (73-265 Min. grade C or 73-274 Min. grade C or 36-226 Min. grade C) and 73-230 Min. grade C and 73-240 Min. grade C

73-501 Tepper College Honors Thesis II
Fall and Spring
Economics majors with outstanding academic records and intellectual promise will be given the opportunity to undertake original research under the direction of individual faculty members. Research topics are selected by students and approved by faculty. Prerequisites include: Senior standing in the Economics Program and permission of the Economics faculty. Minimum grade of "C" required in all economics and statistics pre-requisite courses, and a minimum grade of "B" required in Tepper College Honors Thesis I
Prerequisites: (21-259 or 21-256 or 21-269 or 21-268) and 73-230 Min. grade C and 73-240 Min. grade C and 73-500 Min. grade B and (73-265 Min. grade C or 73-374 Min. grade C)