Undergraduate Economics Program

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Advising Appointment Online Scheduler: http://meetme.so/CMUEconomics  
www.tepper.cmu.edu/prospective-students/undergraduate/economics

At its most fundamental level, economics is the study of how scarce resources are allocated. What will be produced and consumed, how much, and by whom? These questions are central to the well-being of people throughout the world. Economists identify, model, and analyze problems with the objective of developing practical and efficient solutions to challenges confronting society. Economists are also active participants in the processes and institutions through which economic policies are implemented. In the public arena sphere, economists contribute to design of programs and incentive systems to foster efficient implementation of policies. In the private sector, economists bring modeling and data-analytic skill to bear, both in identifying, and data-analytic efficiency within the firm and in developing strategies to enhance effectiveness of the firm as it competes in the global marketplace. Increasingly, economists are taking advantage of advances in technology to design new exchange systems in applications as diverse as global electronic markets, kidney exchanges, pollution control, and school choice mechanisms.

Carnegie Mellon University enjoys a rich history of innovative research in the field of economics. The university has a distinctive culture that fosters collaborative, problem-oriented, theoretically rigorous, and empirically tested research. The success of this distinctive approach is manifest in the international recognition accorded past and present faculty, including nine Nobel Prizes in Economics. In the classroom, faculty bring the same rigorous, innovative approach to help develop the tremendous intellectual potential and analytic skills of students who are drawn to study economics at Carnegie Mellon. Project courses and hands-on applications in classes enable our students to gain valuable practical experience in honing their skills in economic reasoning, modeling, and data analysis.

The Undergraduate Economics Program has a unique position at Carnegie Mellon University. It is the sole undergraduate program that is a joint program of the Tepper School of Business and the Dietrich College of Humanities and Social Sciences. The combination of research strength (Tepper has been home to nine Nobel Laureates in Economics) and commitment to liberal arts and interdisciplinary studies (Dietrich has “the most creative general education program of any American university” (New York Times)) provides our undergraduates with a world-class economics program.

Economics majors are considered members of both colleges and enjoy the full support and services of both. Undergraduate economics students are in the unique position of belonging to two CMU colleges, Marianna Brown Dietrich College of Humanities and Social Sciences and the Tepper School of Business. To find a detailed description of the college and program policies governing economics students, please visit the program website (https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum).

Advising

The Undergraduate Economics Program is committed to providing students with the opportunity to have meaningful and informative discussions about their academic, intellectual, and career interests with a wide range of advisors and mentors. Advising meetings are extended discussions which may address both immediate and long-term interests, concerns, and desires/needs. Students pursuing a degree in economics are assigned an economics advisor who meets with them on a regular basis. Any CMU undergraduate student interested in taking an economics courses is invited to meet with an economics advisor. To facilitate scheduling advising meetings, please use the online appointment scheduler (https://meetme.so/CMUEconomics).

The economics curriculum is cumulative; higher-level courses build upon the foundations learned in the core courses. This results in students needing to be aware of course-sequencing and the schedule of classes. Students are encouraged to meet frequently with their Undergraduate Economics Program academic advisor to ensure that their courses fulfill the requirements towards their degree and are appropriately sequenced. Successful students check-in with their advisor frequently and seek the advice of their academic advisor in selecting courses, pursuing additional degrees, and planning ahead for study abroad.

First-Year Advising

First-year students who major in economics enter Carnegie Mellon University as Dietrich College students, and are assigned a Dietrich College Academic Advisory Center (http://www.cmu.edu/hss/advisory-center) (AAC) advisor. While the AAC advisors are the advisors of record until students formally declare their majors, students who are considering majors in economics are encouraged to contact the Undergraduate Economics Program academic advisor so that they will have access to program resources; program-level advising; and the community of faculty, staff, and students.

First-year students are not expected to know which degree option they wish to pursue. For this reason, the first-year curricula are quite similar for the four primary degrees awarded by the program. As students become involved in their course work, participate in the extra- and co-curricular activities sponsored by the Undergraduate Economics Program, and have discussions with faculty and economics advisors, the decision of which degree to pursue becomes evident.

Study Abroad

The Undergraduate Economics Program encourages students to consider enriching their undergraduate experience by studying abroad at some point during their undergraduate tenure. Studying abroad is widely defined as either study, work, internship, volunteer, or research opportunities abroad during your college career. Studying abroad provides students with not only more awareness of cultural literacies, but it further enhances their education by providing them with the opportunity to compare and contrast different economies and regimes. Many students consider their study abroad experience to be a watershed moment in their studies. With a bit of careful planning, study abroad can be worked into most any economics student’s 4-year schedule.

Preparation for Professional School Programs

Many economics students will attend professional graduate school programs (e.g., DDS, JD, MBA, MD, MPP, M.Sc. Finance, etc.) immediately after graduation or within the first five years of earning their undergraduate degree. Students who are considering applying to professional graduate schools are encouraged to discuss their interests with an economics
advisor early in their career at CMU. The economics advisors can provide structure and information that are invaluable during a student’s intellectual and career exploration. Knowing that the choice of courses, student achievement, extra- and co-curricular activities, professional school entrance exam test scores (e.g., GMAT, LSAT, MCAT, etc.), and faculty recommendations are key determinants of acceptance into these varied programs, the economics advisors will help you plan your time at CMU.

Preparation for Ph.D. Programs in Economics

The Undergraduate Economics Program has been successful in preparing students for admission into the nation’s most competitive doctoral programs. The life of a researcher (whether in academia or in the private research sector) requires a set of skills that undergraduate students will begin to acquire through course work, research, and focused conversations with faculty and advisors. Doctoral programs in economics are looking for specific analytical skills. Key determinants of acceptance into these programs are the choice of courses, student achievement, research experience, graduate school entrance exam test scores (specifically the GRE), and faculty recommendations. Students who are considering pursuing a higher academic degree are encouraged to discuss their interests with an economics advisor early in their career at CMU.

Interested students are encouraged to consider the B.S. in Economics and Mathematical Sciences curriculum.

Curriculum

In order to accommodate students’ wide variety of goals, five primary degree programs are available: Bachelor of Arts in Economics, Bachelor of Science in Economics and Mathematical Sciences (jointly administered by the Department of Mathematics and the Undergraduate Economics Program), Bachelor of Science in Economics and Statistics (jointly administered by the Department of Statistics and Data Science and the Undergraduate Economics Program), and Bachelor of Science in Economics and Politics (jointly administered by the Institute for Politics and Strategy and the Undergraduate Economics Program).

The five major degree programs have been designed to provide students with a solid understanding of the central theories and analytical tools of the field of economics, while maintaining the flexibility necessary to meet the needs of a diversity of career paths. The five degrees produce strong analytical thinkers who are able to model and analyze complex problems. Graduates of the Undergraduate Economics Program gain employment as economic analysts in both the private and public sectors; pursue advanced professional degrees in business, law, and public policy; as well as enter into Ph.D. programs in economics, statistics, finance, and related fields.

For students who major in other academic fields, additional major programs in Economics, Economics and Statistics, and Economics and Politics and a minor degree program in Economics are available.

Concentrations

The Undergraduate Economics Program offers six concentration areas which allow students to specialize in:

- Advanced Quantitative Economic Methods: For students considering a career in a field that requires expertise in both data analytics and economics, or those considering a graduate degree in economics.
- Strategy and Markets: Gain a more comprehensive perspective on the economics of modern business for a career path in consulting or industry.
- Global Markets and Finance: Essential for students interested in a career in international finance, central banking or macroeconomic consulting, this area explores the causes of financial crises, the role of the Federal Reserve in the economy, and the determination of exchange and interest rates.
- Policy and Social Impact: Understand the role of economics in healthcare, taxation, regulation, law, and education as a foundation for a career in government or industries impacted by policy making.
- Global Change and Disruption: Gain an understanding of the key trends reshaping the world economy — such as globalization and technological change — as an essential foundation for a career in strategic consulting, public policy or international organizations such as the IMF or World Bank.
- Market Design and the Digital Economy: For tech firms, consultancies, and many areas of business and public policy, market design — the new frontier of economics — is the key to success. Here, you’ll explore why market arrangements succeed or fail, and how markets might be better designed.

Concentrations consist of groups of mutually reinforcing economics electives that build off the economics core curriculum. These focused sets of electives allow a student to explore a group of allied topics, and/or develop a specialized and advanced skill set appropriate for a desired career.

Students are not required to complete a concentration in order to earn a degree. See the program website (https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum) for more details.

Major Degree Requirements and Sample Schedules

In addition to completing a minimum 360 units and fulfilling both the Dietrich General Education requirements and all University requirements, recipients of an undergraduate degree in economics must complete courses in mathematics, probability and statistics, writing, economic theory, and economic analysis, as well as a set of advanced electives and other specialized courses. It is important for students to realize that degree requirements are actually the “minimum” set of degree requirements. In fact, most economics students take more courses in their major than is strictly required.

Following the list of requirements for each degree are sample four-year course schedules for a student pursuing an undergraduate degree in economics. As there are many different ways of completing the requirements, students are strongly encouraged to meet with an economics advisor to tailor their courses to their own particular needs. Students are responsible for ensuring that they understand all of the program requirements and that they meet the necessary conditions for graduation. When planning course schedules, students must give consideration to all prerequisite and co-requisite requirements.

In addition to meeting university and college graduation requirements, the Undergraduate Economics Program has the additional requirement: Economics courses counting towards any economics primary degree, additional major, or minor must be completed with a grade of “C” or higher.

B.A. in Economics

The B.A. in Economics provides a strong foundation in economic analysis and quantitative methods. The curriculum’s breadth incorporates the study of political, historical, and social institutions so that students may use the economic toolkit to address the current challenges humanity faces. Built into the degree is the opportunity to study political, historical, cultural, and social institutions from other CMU departments; these courses are referred to as “Special Electives”. The capstone of the curriculum is the Senior Project course where students use the qualitative and quantitative skills to contribute to the body of knowledge in empirical, experimental, and/or theoretical studies. Students pursuing this degree will be well-equipped to pursue graduate work (professional and academic), enter directly into the business world, or pursue public service.

All economics courses counting towards an economics degree must be completed with a grade of “C” or higher.

B.A. in Economics Curriculum

Total Number of Units for the Major: 157/166

Mathematics Prerequisites (19 units)

<table>
<thead>
<tr>
<th>Courses</th>
<th>Units</th>
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<tbody>
<tr>
<td>21-120</td>
<td>Differential and Integral Calculus</td>
</tr>
<tr>
<td>21-256</td>
<td>Multivariate Analysis</td>
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</tbody>
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Sophomore Economics Colloquium (3 units)

<table>
<thead>
<tr>
<th>Units</th>
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<tbody>
<tr>
<td>73-210</td>
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Writing Requirement (9 units)

<table>
<thead>
<tr>
<th>Units</th>
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<tbody>
<tr>
<td>73-270</td>
</tr>
</tbody>
</table>
Economic Theory Requirements (36 units)

- 73-102 Principles of Microeconomics 9
- 73-103 Principles of Macroeconomics 9
- 73-230 Intermediate Microeconomics 9
- 73-240 Intermediate Macroeconomics 9

Quantitative Analysis Requirements (27 Units)

- 36-200 Reasoning with Data 9 or 36-207 Probability and Statistics for Business Applications 9 or 70-207 Probability and Statistics for Business Applications 9
- 73-265 Economics and Data Science 9
- 73-274 Econometrics I 9

Advanced Economics Electives (36 Units)

Students must take four advanced elective courses. Advanced elective courses are those numbered 73-300 through 73-495. Students have the option of earning a concentration (https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum/concentrations) by completing a set of interconnected electives. While a concentration area is not required for this degree, it is an additional option that allows students to explore a group of aligned topics and/or develop a specialized and advanced skill set appropriate for a desired career path. The electives required for this degree may count towards your concentration area. To fulfill a concentration, students must take four courses from the designated set of electives. Please make sure to consult an advisor when choosing these courses.

Special Electives (18 Units)

Students must take two special elective courses in the humanities and social sciences. Students should consult the degree audit system for courses that satisfy the special electives requirement. The list below is a sample of the courses that qualify as special electives; this is not a full list of qualifying courses. Students should consult an academic advisor when choosing special electives.

Course List

Sample List of Special Elective Courses

- 19-402 Telecommunications Technology and Policy for the Internet Age 12
- 19-411 Global Competitiveness: Firms, Nations and Technological Change 9
- 19-424 Energy and the Environment 9
- 19-443 Climate Change Science and Adaptation 9
- 19-425 Sustainable Energy for the Developing World 9
- 79-245 Capitalism and Individualism in American Culture 9
- 79-262 Modern China: From the Birth of Mao ... to Now 9
- 79-266 Russian History and Revolutionary Socialism 9
- 79-280 Coffee and Capitalism 9
- 79-283 Hungry World: Food and Famine in Global Perspective 9
- 79-288 Bananas, Baseball, and Borders: Latin America and the United States 9
- 79-300 Guns in American History: Culture, Violence, and Politics 9
- 79-305 Moneyball Nation: Data in American Life 9
- 79-310 Modern U. S. Business History: 1870 to the Present 9
- 79-315 Thirsty Planet: The Politics of Water in Global Perspective 9
- 79-320 Women, Politics, and Protest 9
- 79-343 Education, Democracy, and Civil Rights 9
- 79-383 The History of Capitalism 9
- 79-386 Entrepreneurs in Africa, Past, Present and Future 9
- 80-136 Social Structure, Public Policy & Ethics 9
- 80-249 AI, Society, and Humanity 9
- 80-305 Choices, Decisions, and Games 9

Sample Schedule for B.A. in Economics

The sample schedule below is an illustration of how students might plan their four-year schedules. This schedule has been designed to highlight the following characteristics of the degree program: 1) the work load is roughly 45-50 units per semester, hence there is no need for course overloading; and 2) room has been built into the schedule that would allow students to pursue additional degrees and/or study abroad. It is important for students to realize that degree requirements are the actual "minimum" set of degree requirements. In fact, most economics students take more courses in their major than is strictly required.

<table>
<thead>
<tr>
<th>Freshman</th>
<th>Sophomore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>Spring</td>
</tr>
<tr>
<td>36-200 Reasoning with Data</td>
<td>21-256 Multivariate Analysis</td>
</tr>
<tr>
<td>21-120 Differential and Integral Calculus</td>
<td>73-103 Principles of Macroeconomics</td>
</tr>
<tr>
<td>36-200 Economics Elective</td>
<td><em>Special Elective</em></td>
</tr>
</tbody>
</table>

*In each semester, ----- represents courses that are not directly required for the major.

B.S. in Economics

The B.S. in Economics provides a strong foundation in economic theory and advanced quantitative analysis. The curriculum focuses on using "real-world" data to forecast behavior and to investigate the relationships between observed phenomenon and economic models. Combining these sophisticated economic modeling data analytic skills with our wide range of upper-level economic electives provides students with a rigorous analytical foundation that will allow them to pursue any career that interests them. The capstone of the curriculum is the Senior Project course where students use their qualitative and quantitative skills to contribute to the body of knowledge in empirical, experimental, and/or theoretical studies. Students completing this degree will be well-equipped to pursue graduate work (professional and academic) or enter directly into the business world or public service.
All economics courses counting towards an economics degree must be completed with a grade of "C" or higher.

**B.S. in Economics Curriculum**

**Total Number of Units for the Curriculum**

<table>
<thead>
<tr>
<th>Major</th>
<th>167/176</th>
</tr>
</thead>
</table>

**Mathematics Requirement (29 Units)**

- 21-120 Differential and Integral Calculus
  - Units: 10
- 21-256 Multivariate Analysis
  - Units: 9
- 21-240 Matrix Algebra with Applications
  - Units: 10

**Sophomore Colloquium (3 Units)**

- 73-210 Economics Colloquium I
  - Units: 3

**Quantitative Analysis Requirements (27 Units)**

- 73-265 Economics and Data Science
  - Units: 9
- 73-274 Econometrics I
  - Units: 9
- 73-374 Econometrics II
  - Units: 9

**Writing Requirement (9 Units)**

- 73-270 Professional Communication for Economists
  - Units: 9

**Economic Theory Requirements (36 Units)**

- 73-102 Principles of Microeconomics
  - Units: 9
- 73-103 Principles of Macroeconomics
  - Units: 9
- 73-230 Intermediate Microeconomics
  - Units: 9
- 73-240 Intermediate Macroeconomics
  - Units: 9

**Advanced Economics Electives (54 Units)**

Students must take six advanced elective courses. Advanced elective courses are those numbered 73-300 through 73-495 (excluding 73-374 Econometrics II). Students have the option of earning a concentration (https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum/concentrations) by completing a set of interconnected electives. While a concentration area is not required for this degree, it is an additional option that allows students to explore a group of aligned topics and/or develop a specialized and advanced skill set appropriate for a desired career path. The electives required for this degree may count towards your concentration area. To fulfill a concentration, students must take four courses from the designated set of electives. Please make sure to consult an advisor when choosing these courses.

**Senior Work (9 Units; 18 Units for students working on an honors thesis in economics)**

- 73-497 Senior Project
  - Units: 9
- or 73-500 Tepper College Honors Thesis I
- or 73-501 and Tepper College Honors Thesis II
- or 66-501 H&SS Senior Honors Thesis I
- or 66-502 and H&SS Senior Honors Thesis II

**Sample Course Schedule for the B.S. in Economics**

The sample schedule below is an illustration of how students might plan their four-year schedules. This schedule has been designed to highlight the following characteristics of the degree program: 1) the work load is roughly 45-50 units per semester, hence there is no need for course overloading; and 2) room has been built into the schedule that would allow students to pursue additional degrees and/or study abroad. It is important for students to realize that degree requirements are the actually the “minimum” set of degree requirements. In fact, most economics students take more courses in their major than is strictly required.

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>36-200 Reasoning with Data</td>
</tr>
<tr>
<td>Spring</td>
<td>21-256 Multivariate Analysis</td>
</tr>
<tr>
<td>Fall</td>
<td>73-103 Principles of Microeconomics</td>
</tr>
<tr>
<td>Spring</td>
<td>73-240 Intermediate Macroeconomics</td>
</tr>
</tbody>
</table>

**B.S. in Economics and Mathematical Sciences**

The B.S. in Economics and Mathematical Sciences is a collaborative effort between the Department of Mathematical Sciences and the Undergraduate Economics Program. Combining advanced mathematics with advanced economic theory is the hallmark of this curriculum. The curriculum provides students with courses that complement and develop depth of understanding of economic theory, applied economics, and applied mathematics. This degree offers an integrated curriculum, guiding students through a program of coursework that exploits and builds upon the synergies between mathematics and economics. This degree program equips students with the mathematical tools that are essential for success in Ph.D. programs in economics; mathematics; and key functional areas of business including finance, accounting, marketing, and information systems. Students pursuing this degree will be well prepared for the beginning of their research careers in academia, government, and industry. There are a limited number of student openings in this program; interested students may apply as early as their sophomore year. Acceptance into the degree program is based on academic performance, rigor of coursework, and initiative while at Carnegie Mellon. In order to graduate with the B.S. in Economics and Mathematical Sciences, students must maintain a cumulative Q.P.A. of 3.33.

All economics courses counting towards an economics degree must be completed with a grade of "C" or higher.

**B.S. in Economics and Mathematical Sciences Curriculum**

**Total Number of Units for the Curriculum**

<table>
<thead>
<tr>
<th>Major</th>
<th>239</th>
</tr>
</thead>
</table>

**Economic Theory Requirements (36 Units)**

- 73-102 Principles of Microeconomics
  - Units: 9
- 73-103 Principles of Macroeconomics
  - Units: 9
- 73-230 Intermediate Microeconomics
  - Units: 9
- 73-240 Intermediate Macroeconomics
  - Units: 9

**Quantitative Analysis Requirements (45 Units)**

- 36-225 Introduction to Probability Theory
  - Units: 9
- or 36-217 Probability Theory and Random Processes
- or 21-325 Probability
- 36-226 Introduction to Statistical Inference
  - Units: 9
- 36-401 Modern Regression
  - Units: 9
### Undergraduate Economics Program

**Mathematical Sciences Requirements (85 Units)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
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</thead>
<tbody>
<tr>
<td>21-120</td>
<td>Differential and Integral Calculus</td>
<td>10</td>
</tr>
<tr>
<td>21-122</td>
<td>Integration and Approximation</td>
<td>10</td>
</tr>
<tr>
<td>21-127</td>
<td>Concepts of Mathematics</td>
<td>10</td>
</tr>
<tr>
<td>21-228</td>
<td>Discrete Mathematics</td>
<td>9-12</td>
</tr>
<tr>
<td>15-251</td>
<td>Great Ideas in Theoretical Computer Science</td>
<td></td>
</tr>
<tr>
<td>21-241</td>
<td>Matrices and Linear Transformations</td>
<td>10</td>
</tr>
<tr>
<td>21-259</td>
<td>Calculus in Three Dimensions</td>
<td>9-10</td>
</tr>
<tr>
<td>or 21-256</td>
<td>Multivariate Analysis</td>
<td>9</td>
</tr>
<tr>
<td>or 21-268</td>
<td>Multidimensional Calculus</td>
<td></td>
</tr>
<tr>
<td>or 21-269</td>
<td>Vector Analysis</td>
<td></td>
</tr>
<tr>
<td>21-260</td>
<td>Differential Equations</td>
<td>9</td>
</tr>
<tr>
<td>21-355</td>
<td>Principles of Real Analysis I</td>
<td>9</td>
</tr>
<tr>
<td>21-356</td>
<td>Principles of Real Analysis II</td>
<td>9</td>
</tr>
</tbody>
</table>

**Programming Requirement (10 Units)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-110</td>
<td>Principles of Computing</td>
<td>10</td>
</tr>
</tbody>
</table>

**Writing Requirement (9 Units)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>73-270</td>
<td>Professional Communication for Economists</td>
<td>9</td>
</tr>
</tbody>
</table>

**Advanced Economic Electives (27 Units)**

Students must take three advanced economics elective courses. Advanced Elective courses are those courses numbered 73-300 through 73-495, (excluding 73-374 Econometrics II). Students are encouraged to work with their advisors to structure a set of courses which meet these requirements based on their particular interests, subject to course availability. Students have the option of earning a concentration ([https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum/concentrations](https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum/concentrations)) by completing a set of interconnected electives. While a concentration area is not required for this degree, it is an additional option that allows students to explore a group of aligned topics and/or develop a specialized and advanced skill set appropriate for a desired career path. The electives required for this degree may count towards your concentration area. To fulfill a concentration, students must take four courses from the designated set of electives. Please make sure to consult an advisor when choosing these courses.

**Recommended Advanced Economics Electives:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>73-315</td>
<td>Market Design</td>
<td>9</td>
</tr>
<tr>
<td>73-338</td>
<td>Financial Crises and Risk</td>
<td>9</td>
</tr>
<tr>
<td>73-347</td>
<td>Game Theory for Economists</td>
<td>9</td>
</tr>
<tr>
<td>73-365</td>
<td>Firms, Market Structures, and Strategy</td>
<td>9</td>
</tr>
<tr>
<td>73-421</td>
<td>Emerging Markets</td>
<td>9</td>
</tr>
</tbody>
</table>

**Mathematical Science Depth Electives (27 Units)**

Students must take three advanced mathematics depth courses. Students are encouraged to work with their advisors to structure a set of courses which meet these requirements based on their particular interests, subject to course availability.

**Recommended Mathematical Science Depth Electives:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-292</td>
<td>Operations Research I</td>
<td>9</td>
</tr>
<tr>
<td>21-329</td>
<td>Set Theory</td>
<td>9</td>
</tr>
<tr>
<td>21-365</td>
<td>Projects in Applied Mathematics</td>
<td>9</td>
</tr>
<tr>
<td>21-366</td>
<td>Topics in Applied Mathematics</td>
<td>9</td>
</tr>
<tr>
<td>21-371</td>
<td>Functions of a Complex Variable</td>
<td>9</td>
</tr>
<tr>
<td>21-374</td>
<td>Field Theory</td>
<td>9</td>
</tr>
<tr>
<td>21-441</td>
<td>Number Theory</td>
<td>9</td>
</tr>
<tr>
<td>21-484</td>
<td>Graph Theory</td>
<td>9</td>
</tr>
<tr>
<td>21-499</td>
<td>Undergraduate Research Topic</td>
<td>9</td>
</tr>
</tbody>
</table>

*Note: Only one of the following three courses may count towards the required Mathematical Sciences Depth Electives: 21-365, 21-366, or 21-499.*

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**Sample Course Schedule for the B.S. in Economics and Mathematical Sciences**

The sample schedule below is an illustration of how students might plan their four-year schedules. This schedule has been designed to highlight the following characteristics of the degree program: 1) the work load is roughly 45-50 units per semester, hence there is no need for course overloading; 2) room has built into the schedule that would allow students to pursue additional degrees and/or study abroad; and 3) the demands of this degree require students to carefully plan their degree program while keeping in mind the college-level and university-level graduation requirements. It is important for students to realize that degree requirements are the actually the "minimum" set of degree requirements. In fact, most economics students take more courses in their major than is strictly required.

### Freshman

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
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</thead>
<tbody>
<tr>
<td>Fall</td>
<td>21-120</td>
<td>Differential and Integral Calculus</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>73-374</td>
<td>Econometrics I</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>73-374</td>
<td>Econometrics II</td>
<td>9</td>
</tr>
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</table>

### Sophomore

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>21-122</td>
<td>Integration and Approximation</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>21-127</td>
<td>Concepts of Mathematics</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>21-228</td>
<td>Discrete Mathematics</td>
<td>9-12</td>
</tr>
<tr>
<td></td>
<td>or 15-251</td>
<td>Great Ideas in Theoretical Computer Science</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21-241</td>
<td>Matrices and Linear Transformations</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>21-259</td>
<td>Calculus in Three Dimensions</td>
<td>9-10</td>
</tr>
<tr>
<td></td>
<td>or 21-256</td>
<td>Multivariate Analysis</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>or 21-268</td>
<td>Multidimensional Calculus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>or 21-269</td>
<td>Vector Analysis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21-260</td>
<td>Differential Equations</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>21-355</td>
<td>Principles of Real Analysis I</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>21-356</td>
<td>Principles of Real Analysis II</td>
<td>9</td>
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**Junior**

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course Code</th>
<th>Course Title</th>
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</thead>
<tbody>
<tr>
<td>Fall</td>
<td>21-300</td>
<td>Principles of Real Analysis II</td>
<td>9</td>
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<tr>
<td></td>
<td>36-401</td>
<td>Modern Regression</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>36-225</td>
<td>Introduction to Probability Theory</td>
<td>9</td>
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**Senior**

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
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<tbody>
<tr>
<td>Fall</td>
<td>21-300</td>
<td>Principles of Real Analysis II</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>36-401</td>
<td>Modern Regression</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>36-225</td>
<td>Introduction to Probability Theory</td>
<td>9</td>
</tr>
</tbody>
</table>

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**Bachelor of Science in Economics and Politics**

Politics and economics are deeply interconnected. Political institutions and decision-making impact economic growth, income distribution, and many other aspects of economic life. Both fiscal and monetary policies affect the economy, but these policies are often employed with political considerations in mind and can influence political activity. Conversely, economic outcomes shape political preferences and policy choices. The overlap between these two disciplines is endless. For example, while the United Nations is often thought of in purely political terms, the Security Council can and does impose sanctions on countries-an example of an economic policy used for political change.

The Economics and Politics major is offered jointly between the Undergraduate Economics Program ([https://www.cmu.edu/tepper/programs/undergraduate-economics](https://www.cmu.edu/tepper/programs/undergraduate-economics)) and the Institute for Politics and Strategy (IPS). Students are equal members of both academic units and receive advising from both units. The major will appeal to any student interested in the design, evaluation, and political implementation of policy. It will be especially attractive to students considering careers in politics, government agencies, political and business consulting, lobbying, or the law.

The B.S. in Economics and Politics is an interdisciplinary major. The major will develop the political context and underpinnings of economic policy making. It will explore how political institutions resolve the tradeoffs and disagreements associated with policymaking and how they can facilitate or impede desirable economic outcomes.

IPS strength lies in topics like national security, grand strategy, and globalization. Economic policy is just one facet of grand strategy, through which an administration pursues domestic and international goals. This major will also address key issues such as the complementarity between the multilateral economic institutions such as the IMF and World Bank and the use of economic coercion, and enable students to understand economic statecraft more broadly. Whether coercion is successful depends not just
on the levers of power but on also on variations in authoritarian regime structure, and complex linkages in the international economy. This is also important for our understanding of the relationship between international economics on human rights practices, extending even to how treaty commitments can facilitate compliance with a global initiative to combat climate change. And, not least important, there is broad recognition that the viability of the “Euro Zone” depends on whether the political-economic agreements necessary to mitigate institutional weaknesses are politically feasible or destined to failure.

Economics and Politics is available as both a primary and additional major.

Curriculum
Students must earn a grade of “C” or better in all courses taken in the Department of Economics (73-xxx).

Prerequisites
Students must complete all of the following courses.
21-120 Differential and Integral Calculus 10
or 21-112 Integral Calculus 9
36-200 Reasoning with Data 9

Foundations (48 units)
Students must complete all of the following courses.
21-256 Multivariate Analysis 9
73-102 Principles of Microeconomics 9
73-103 Principles of Macroeconomics 9
84-104 Decision Processes in American Political Institutions 9
84-275 Comparative Politics 9
73-210 Economics Colloquium I 3

Core (63 units)
Students must complete all of the following courses.
73-230 Intermediate Microeconomics 9
73-240 Intermediate Macroeconomics 9
73-265 Economics and Data Science 9
73-274 Econometrics I 9
84-265 Political Science Research Methods 9
84-326 Theories of International Relations 9
84-310 International Political Economy 9

Communication (9 units)
Students must complete one course from the following list.
73-270 Professional Communication for Economists 9
84-250 Writing for Political Science and Policy 9

Electives (27 units)
Majors are required to take 27 units (three courses) from the elective lists below. At least one course (9 units) must be taken from Economics (73-xxx) and at least one course (9 units) must be taken from the Institute for Politics and Strategy (84-xxx). Students may complete electives through coursework in the Carnegie Mellon University Washington Semester Program (CMU/WSP) (https://www.cmu.edu/ips/cmuwsp) Politics and Public Policy elective sequence.

Economics Electives
73-328 Health Economics 12
73-332 Political Economy 9
73-338 Financial Crises and Risk 9
73-352 Public Economics 9
73-353 Economic Foundations of Regulation: Applications to Financial Markets 9
73-359 Benefit-Cost Analysis 9
73-365 Firms, Market Structures, and Strategy 9
73-367 Technology Jobs and the Future of Work 9
73-372 International Money and Finance 9
73-415 Data-Driven Business and Public Policy Decision Making 9
73-421 Emerging Markets 9
73-427 Sustainability, Energy, and Environmental Economics 9

Politics and Strategy Electives
84-308 Political Economy of Latin America 9
84-309 Political Behavior 9
84-311 International Development: Theory and Praxis 9
84-313 International Organizations and Law 9
84-318 Politics of Developing Nations 9
84-319 U.S. Foreign Policy and Interventions in World Affairs 9
84-322 Nonviolent Conflict and Revolution 9
84-323 War and Peace in the Contemporary Middle East 9
84-324 The Future of Democracy 6
84-325 Contemporary American Foreign Policy 9
84-362 Diplomacy and Statecraft 9
84-363 Comparative Legal Systems 9
84-364 Comparative Presidential Behavior: Leadership, Personality, and Decision Making 9
84-366 The American Presidency 9
84-369 Decision Science for International Relations 9
84-370 Global Nuclear Politics 9
84-372 Space and National Security 9
84-373 Emerging Technologies and the Law 9
84-380 Grand Strategy in the United States 9
84-386 The Privatization of Force 9
84-387 Technology and Policy of Cyber War 9
84-388 Concepts of War and Cyber War 6
84-389 Terrorism and Insurgency 9
84-390 Social Media, Technology, and Conflict 9
84-393 Legislative Decision Making: US Congress 6
84-402 Judicial Politics and Behavior 6
84-405 The Future of Warfare 9
84-414 International and Subnational Security 9

CMU/WSP Politics and Public Policy Electives
84-330 The Shading of Democracy: The Influence of Race on American Politics 6
84-331 Money, Media, and the Power of Data in Decisionmaking 6
84-332 Effects of US Policy on Businesses: Perspectives of Asian Americans 6
84-333 Power and Levers for Change in Washington, DC 12
84-334 Presidential Power in a Constitutional System 6
84-336 Implementing Public Policy: From Good Idea To Reality 12
84-337 Biomedical Science Research, Policy, and Governance 6
84-343 Language and Power: How to Understand and Use Political Speech 6
84-346 Legal Issues in Public Administration 6
84-348 Advocacy, Policy and Practice 6

Additional Electives
19-411 Global Competitiveness: Firms, Nations and Technological Change 9
19-425 Sustainable Energy for the Developing World 9
70-365 International Trade and International Law 9
70-430 International Management 9
79-280 Coffee and Capitalism 9
79-318 Sustainable Social Change: History and Practice 9
80-135 Introduction to Political Philosophy 9
80-136 Social Structure: Public Policy & Ethics 9
80-321 Causation, Law, and Social Policy 9
80-335 Social and Political Philosophy 9
80-348 Health, Human Rights, and International Development 9
80-447 Global Justice 9
88-366 Behavioral Economics of Poverty and Development 9
The requirements for the B.S. in Economics and Statistics are the following:

- Completed with a grade of “C” or higher.
- All economics courses counting towards an economics degree must be completed in economics and public policy.

It is encouraged for students to gain knowledge of the theories and methods of both fields. Students in this major are trained to advance the understanding of economic issues through the analysis, synthesis, and reporting of data using the advanced empirical research methods of both fields. Students in this major are trained to advance the understanding of economic issues through the analysis, synthesis, and reporting of data using the advanced empirical research methods of both fields. Students in this major are trained to advance the understanding of economic issues through the analysis, synthesis, and reporting of data using the advanced empirical research methods of both fields. Students in this major are trained to advance the understanding of economic issues through the analysis, synthesis, and reporting of data using the advanced empirical research methods of both fields.

Students must complete all of the following courses.

**CAPSTONE (15-21 units)**

Students must complete all of the following courses.

- 84-450 Policy Forum (12 units if taken during CMU/WSP, 6 units if taken in Pittsburgh)
- 73-497 Senior Project or Senior Honors Thesis (9 units)

**SAMPLE Four Year Plan**

**Freshman**

<table>
<thead>
<tr>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>88-419 International Negotiation</td>
<td>9</td>
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<tr>
<td>88-444 Public Policy and Regulation</td>
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**Sophomore**

<table>
<thead>
<tr>
<th>Fall</th>
<th>Spring</th>
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<tbody>
<tr>
<td>21-120 Differential and Integral Calculus</td>
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<td>36-200 Reasoning with Data</td>
<td>9</td>
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<tr>
<td>73-102 Principles of Microeconomics</td>
<td>9</td>
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<tr>
<td>84-104 Decision Processes in American Political Institutions</td>
<td>9</td>
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<tr>
<td>76-101 Interpretation and Argument</td>
<td>9</td>
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<tr>
<td>99-101 Computing @ Carnegie Mellon</td>
<td>9</td>
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**Junior**

<table>
<thead>
<tr>
<th>Fall</th>
<th>Spring</th>
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</thead>
<tbody>
<tr>
<td>Economics &amp; Politics Elective 2</td>
<td>Open 5</td>
</tr>
<tr>
<td>Economics &amp; Politics Elective 3</td>
<td>Open 6</td>
</tr>
<tr>
<td>Open 2</td>
<td>Open 9</td>
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<tr>
<td>Open 3</td>
<td>Open 12</td>
</tr>
<tr>
<td>Open 4</td>
<td>Open 13</td>
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</table>

**Senior**

<table>
<thead>
<tr>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>73-497 Senior Project or Senior Honors Thesis</td>
<td>Open 5</td>
</tr>
<tr>
<td>B4-450 Policy Forum</td>
<td>Open 10</td>
</tr>
<tr>
<td>B4-320 International Political Economy</td>
<td>Open 14</td>
</tr>
<tr>
<td>B4-326 Theories of International Relations</td>
<td>Open 15</td>
</tr>
<tr>
<td>Economics &amp; Politics Elective 1</td>
<td>Open 16</td>
</tr>
<tr>
<td>Open 1</td>
<td>Open 17</td>
</tr>
</tbody>
</table>

Economics and Politics students are highly encouraged to participate in the Carnegie Mellon University Washington Semester Program (CMU/WSP) (https://www.cmu.edu/ips/cmuwsp) during the junior year. Study abroad is also encouraged.

**B.S. in Economics and Statistics**

Samantha Nielsen, Statistics & Data Science Lead Academic Advisor
Kathleen Conway, Economics Senior Academic Advisor
Rebecca Nugent and Edward Kennedy, Faculty Advisors
Carol Goldburg, Executive Director, Undergraduate Economics Program

Statistics & Data Science Location: Baker Hall 132
statadvising@stat.cmu.edu

Economics Location: Tepper 2400
econprog@andrew.cmu.edu

The B.S. in Economics and Statistics is jointly advised by the Department of Statistics and Data Science and the Undergraduate Economics Program.

The major provides students with a solid foundation in the theories and methods of both fields. Students in this major are trained to advance the understanding of economic issues through the analysis, synthesis, and reporting of data using the advanced empirical research methods of statistics and econometrics. Graduates are well positioned for admission to competitive graduate programs, including those in statistics, economics, and management, as well as for employment in positions requiring strong analytic and conceptual skills - especially those in economics, finance, education, and public policy.

All economics courses counting towards an economics degree must be completed with a grade of “C” or higher.

The requirements for the B.S. in Economics and Statistics are the following:

**I. Prerequisites**

**Calculus**

1. Mathematical Foundations

**1. Prerequisites**

**2. Calculus**

- Differential and Integral Calculus
- Multivariate Analysis
- Calculus in Three Dimensions

**Note:** Passing the MSC 21-120 assessment test is an acceptable alternative to completing 21-120.

**Linear Algebra**

One of the following three courses:

- Matrix Algebra with Applications
- Matrices and Linear Transformations
- Matrix Theory

**II. Foundations**

**2. Economics Foundations**

- Principles of Microeconomics
- Principles of Macroeconomics

**3. Statistical Foundations**

**Sequence 1 (For students beginning their freshman or sophomore year)**

**Beginning**

Choose one of the following courses:

- Reasoning with Data
- Probability and Statistics for Business Applications
- Engineering Statistics and Quality Control
- Statistics for Lab Sciences

**Intermediate**

Choose one of the following courses:

- Statistics & Data Science Methods
- Regression Analysis
- Introduction to Statistical Research Methodology
- Experimental Design for Behavioral & Social Sciences

**Advanced**

Choose two of the following courses:

- Sampling, Survey and Society
- Statistical Analysis of Networks
- Statistical Graphics and Visualization
- Special Topics: Statistical Methods in Epidemiology
- Special Topics: Data Mining
- Special Topics: Multilevel and Hierarchical Models
- Special Topics: Applied Multivariate Methods
- Special Topics: Statistical Methods in Finance
- Special Topics: Data over Space & Time
- Special Topics: Text Analysis
appropriate for a desired career path. The electives required for this degree group of aligned topics and/or develop a specialized and advanced skill set for this degree, it is an additional option that allows students to explore a set of interconnected electives. While a concentration area is not required (undergraduate-economics/curriculum/concentrations), earning a concentration area by completing a number of courses (numbered on previous coursework, see Section 3) advanced Statistics elective courses.

### Advanced

Choose three of the following courses:

- 36-303 Sampling, Survey and Society
- 36-311 Statistical Analysis of Networks
- 36-315 Special Topics: Statistical Methods and Visualization
- 36-411 Special Topics: Statistical Methods in Epidemiology
- 36-421 Special Topics: Data Mining
- 36-431 Special Topics: Multilevel and Hierarchical Models
- 36-441 Special Topics: Applied Multivariate Methods
- 36-461 Special Topics: Statistical Methods in Finance
- 36-471 Special Topics: Data over Space & Time
- 36-481 Special Topics: Text Analysis
- 36-490 Undergraduate Research
- 36-497 Corporate Capstone Project

**All Special Topics are not offered every semester, and new Special Topics are regularly added. See section 5 for details.**

### III. Disciplinary Core 126 units

1. Economics Core 45 units
   - 73-220 Intermediate Microeconomics
   - 73-240 Intermediate Macroeconomics
   - 73-270 Professional Communication for Economists
   - 73-265 Economics and Data Science
   - 73-274 Econometrics I
   - 73-374 Econometrics II

2. Statistics Core 36 units
   - 36-225 Introduction to Probability Theory (*required*)
   - 36-226 Introduction to Statistical Inference (*required*)
   - 36-326 Mathematical Statistics (Honors)
   - 36-401 Modern Regression
   - 36-402 Advanced Methods for Data Analysis

*In order meet the prerequisite requirements for the major, a grade of C or better is required in 36-225 (or equivalents), 36-240 or 36-265 and 36-401.

### Computing

- 36-350 Statistical Computing

*In rare circumstances, a higher level Statistical Computing course, approved by your Statistics advisor, may be used as a substitute.

### Advanced Electives 36 units

Students must take two advanced Economics elective courses (numbered 73-300 through 73-495, excluding 73-374) and two (or three - depending on previous coursework, see Section 3) advanced Statistics elective courses (numbered 36-303, 36-311, 36-315, 36-46x, 36-490, or 36-497).

Students pursuing a degree in Economics and Statistics also have the option of earning a concentration area (https://www.cmu.edu/tepper/programs/undergraduate-economics/curriculum/concentrations) by completing a set of interconnected electives. While a concentration area is not required for this degree, it is an additional option that allows students to explore a group of aligned topics and/or develop a specialized and advanced skill set appropriate for a desired career path. The electives required for this degree may count towards your concentration area. To fulfill a concentration, students must take four courses from the designated set of electives. Please make sure to consult an advisor when choosing these courses.

### Total number of units for the major

- 191-201 units

### Total number of units for the degree

- 360 units

### Professional Development

Students are strongly encouraged to take advantage of professional development opportunities and/or coursework. One option is 73-210 Economics Colloquium I, a fall-only course that provides information about careers in Economics, job search strategies, and research opportunities. The Department of Statistics and Data Science also offers a series of workshops pertaining to resume preparation, graduate school applications, careers in the field, among other topics. Students should also take advantage of the Career and Professional Development Center.

### Additional Major in Economics and Statistics

Students who elect Economics and Statistics as a second or third major must fulfill all Economics and Statistics degree requirements. Majors in many other programs would naturally complement an Economics and Statistics Major, including Tepper's undergraduate business program, Social and Decision Sciences, Policy and Management, and Psychology.

With respect to double-counting courses, it is departmental policy that students must have at least six courses (three Economics and three Statistics) that do not count for their primary major. If students do not have at least six, they typically take additional advanced data analysis or economics electives, depending on where the double counting issue is.

Students are advised to begin planning their curriculum (with appropriate advisors) as soon as possible. This is particularly true if the other major has a complex set of requirements and prerequisites or when many of the other major's requirements overlap with the requirements for a Major in Economics and Statistics.

Many departments require Statistics courses as part of their Major or Minor programs. Students seeking transfer credit for those requirements from substitute courses (at Carnegie Mellon or elsewhere) should seek permission from their advisor in the department setting the requirement. The final authority in such decisions rests there. The Department of Statistics and Data Science does not provide approval or permission for substitution or waiver of another department’s requirements.

If a waiver or substitution is made in the home department, it is not automatically approved in the Department of Statistics and Data Science. In many of these cases, the student will need to take additional courses to satisfy the Economics and Statistics major requirements. Students should discuss this with a Statistics advisor when deciding whether to add an additional major in Economics and Statistics.

### Sample Program

The following sample program illustrates one way to satisfy the requirements of the Economics and Statistics Major. Keep in mind that the program is flexible and can support other possible schedules (see footnotes below the schedule).

<table>
<thead>
<tr>
<th>Freshman Fall</th>
<th>Spring Fall</th>
<th>Sophomore Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-102 Differential and Integral Calculus</td>
<td>36-202 Statistics &amp; Data Science Methods</td>
<td>36-225 Introduction to Probability Theory</td>
<td>21-240 Matrix Algebra with Applications</td>
</tr>
<tr>
<td>36-200 Reasoning with Data</td>
<td>21-256 Multivariate Analysis</td>
<td>73-230 Intermediate Microeconomics</td>
<td>36-226 Introduction to Statistical Inference</td>
</tr>
<tr>
<td>73-102 Principles of Microeconomics</td>
<td>73-103 Principles of Microeconomics</td>
<td>73-210 Economics Colloquium I (not required)</td>
<td>73-240 Intermediate Macroeconomics</td>
</tr>
<tr>
<td>73-060 Economics: BaseCamp <em>not required</em></td>
<td>---</td>
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<td>---</td>
</tr>
<tr>
<td>36-303 Through 73-495, excluding 73-374</td>
<td>36-265 Economics and Data Science</td>
<td>73-274 Econometrics I</td>
<td>---</td>
</tr>
</tbody>
</table>

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  - [IV. Computing](#)
  - [V. Advanced Electives](#)
  - [Additional Major in Economics and Statistics](#)
  - [Professional Development](#)
  - [Sample Program](#)
Interested students should meet with an economics advisor. When courses are shared across degrees, students pursuing an Additional Major in Economics are asked to take additional advanced economics electives.

**Additional Major in Economics Curriculum**

All university students are eligible to pursue an additional major in economics in conjunction with a major in any department in the university other than economics. The requirements for the Additional Major in Economics are the same as those for the B.S. in Economics, except that the Dietrich College General Education requirements are waived. In order to avoid “double counting” issues, students are encouraged to meet with an economics advisor. When courses are shared across degrees, students pursuing an Additional Major in Economics are asked to take additional advanced economics electives.

**Additional Major in Economics and Statistics Curriculum**

All university students are eligible to pursue a major in economics and statistics in conjunction with a major in any department in the university other than statistics or economics. The requirements for the Additional Major in Economics and Statistics are the same as those for the B.S. in Economics and Statistics, except that the Dietrich College General Education requirements are waived. In order to avoid “double counting” issues, students are encouraged to meet with an economics or statistics advisor. When courses are shared across degrees, students pursuing an Additional Major in Economics and Statistics are asked to take additional advanced economics or statistics electives.

**Additional Major in Economics and Politics Curriculum**

All university students are eligible to pursue a major in economics and politics in conjunction with a major in any department in the university other than economics or the Institute for Politics and Strategy. The requirements for the Additional Major in Economics in Politics are the same as those for the B.S. in Economics and Politics, except that the Dietrich College General Education requirements are waived. In order to avoid “double counting” issues, students are encouraged to meet with an economics or Institute for Politics and Strategy advisor. When courses are shared across degrees, students pursuing an Additional Major in Economics and Politics are asked to take additional electives.

**Minor in Economics**

In addition to preparing students to be better informed global citizens and consumers, the Minor in Economics provides students with the economic and data analytical toolkit that is the foundation of business/organizational decision-making.

All university students are eligible to pursue the Minor in Economics in conjunction with a major in any other department in the university. In order to avoid “double counting” issues, students are encouraged to meet with an economics advisor. When courses are shared across degrees, students pursuing a minor in Economics are asked to take additional advanced economics electives.

**Minor in Economics (Total Number of Units for the Minor: 82)**

**Mathematics Requirements (10 Units)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
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<tbody>
<tr>
<td>21-120</td>
<td>Differential and Integral Calculus</td>
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**Economic Theory Requirements (27 Units)**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>73-102</td>
<td>Principles of Microeconomics</td>
<td>9</td>
</tr>
<tr>
<td>73-103</td>
<td>Principles of Macroeconomics</td>
<td>9</td>
</tr>
<tr>
<td>73-160</td>
<td>Foundations of Microeconomics: Applications and Theory</td>
<td>9</td>
</tr>
</tbody>
</table>

*Students may choose to replace 73-160 with 73-230 Intermediate Microeconomics or 73-240 Intermediate Macroeconomics. Most of the advanced economics electives require 73-230 and/or 73-240. Please note that 21-256 is a pre-requisite for 73-230.*
Quantitative Analysis Requirements (18 Units)

The quantitative analysis path is often determined by the major requirements. The sequence is designed to give students an understanding of probability theory, regression analysis, and quantitative economic analysis. Students are encouraged to talk with an economics advisor to determine which requirements best complement their primary fields of study.

Option One

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Units</th>
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<tbody>
<tr>
<td>36-200</td>
<td>Reasoning with Data</td>
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<tr>
<td>or 36-207</td>
<td>Probability and Statistics for Business Applications</td>
<td>9</td>
</tr>
<tr>
<td>or 70-207</td>
<td>Probability and Statistics for Business Applications</td>
<td>9</td>
</tr>
<tr>
<td>73-265</td>
<td>Economics and Data Science</td>
<td>9</td>
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</table>

Option Two

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>36-220</td>
<td>Engineering Statistics and Quality Control</td>
<td>9</td>
</tr>
<tr>
<td>73-265</td>
<td>Economics and Data Science</td>
<td>9</td>
</tr>
</tbody>
</table>

Option Three

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Name</th>
<th>Units</th>
</tr>
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<tbody>
<tr>
<td>36-217</td>
<td>Probability Theory and Random Processes</td>
<td>9</td>
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<tr>
<td>or 36-225</td>
<td>Introduction to Probability Theory</td>
<td>9</td>
</tr>
<tr>
<td>73-265</td>
<td>Economics and Data Science</td>
<td>9</td>
</tr>
</tbody>
</table>

Advanced Economics Electives (27 Units)

Students must take three advanced elective courses. Advanced elective courses are those numbered 73-3xx through 73-49x. Students are encouraged to work with their economics advisor to structure a set of courses to meet these requirements based on their particular interests, subject to course availability.

Faculty

LAURENCE ALES, Associate Professor of Economics – Ph.D., University of Minnesota; Carnegie Mellon, 2008–

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ROBERT M. DAMMON, Dean; Professor of Financial Economics – Ph.D., University of Wisconsin; Carnegie Mellon, 1984–

TIMOTHY P. DERDENER, Associate Professor of Marketing and Strategy – Ph.D., University of Southern California; Carnegie Mellon, 2009–

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DENNIS N. EPPLE, Thomas Lord University Professor of Economics – Ph.D., Princeton University; Carnegie Mellon, 1974–

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FALLAW B. SOWELL, Associate Professor of Economics – Ph.D., Duke University; Carnegie Mellon, 1988–

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STEPHEN E. SPEAR, Professor of Economics – Ph.D., University of Pennsylvania; Carnegie Mellon, 1982–

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MARGARITA PORTNYKH, Adjunct Professor of Economics – Ph.D., Clemson University; Carnegie Mellon, 2018–