

INTRODUCTION TO THE STUDY OF ECONOMICS AT CLARK

The economics major is designed to give you an understanding of the core theory of economics, frameworks for analyzing issues, how to identify and manipulate relevant data, the basic tools of statistical analysis (statistics and econometrics), and the ways such knowledge and skills can be applied to research and problem-solving.

By emphasizing careful thinking, analysis, and problem-solving, the economics major offers you skills that are highly valued in a number of careers and graduate programs, including consulting, banking, insurance, finance, and other business fields; planning and research in environmental and urban studies; international development; non-profit management; graduate study in economics, law, public policy, business administration; and economics as a profession, including teaching, research, and public policy.

The Economics Department at Clark offers a BS as well as a PhD degree. The existence of a graduate program results in an unusual variety of courses, of substantial breadth, and significant depth. Graduate students occasionally take courses designated for juniors and seniors, and advanced undergraduates are permitted to take any course for which they have satisfactory preparation.

Learning Outcomes for Economics Majors

1. Summarize an argument in the academic literature and interpret statistical results at the level of basic regression analysis
2. Identify, collect, and interpret data appropriate to a topic for economic analysis
3. Build on existing knowledge to analyze an economic issue or conduct a positive or normative analysis of a policy proposal
4. Present ideas in written, oral, or other form

THE FIRST YEAR PROGRAM

Where Do I Start?

For most first-year students, there is little difficulty in choosing which economics course to take. Economics 10 – Economics and the World Economy, is the first in the sequence of courses. ECON 10 is a prerequisite for all other econ courses, and is required or recommended by many other disciplines at Clark.

ECON 10 has been designed to fit the guidelines for a global comparative perspective course (GP). It provides a one semester introduction to economics and discusses topics related to demand and supply, international trade, long-run economic growth, fiscal and monetary policy. It is an excellent introduction to the economic approach to problem solving and analysis.

Advanced Placement

Some students come to Clark with previous course work in economics, usually through AP credit. For some of these students, ECON10 might not be the starting point. If you have any questions about which course is best to start, please contact the undergraduate program director.

Transfer Students

Transfer students and first-year students with advanced standing follow different guidelines. If you have taken an economics course for college credit, and course credit has been accepted by Clark, you should talk to the undergraduate program director in the Economics Department about what course to take next. The undergraduate program director of the department will be happy to discuss your individual situation and, depending on the course you took, may be able to certify that you have already met the ECON 10 course requirement for other programs.

If you are transferring in more than one economics course, there are no general guidelines/or course equivalence. You should see the undergraduate program director of the department to clarify the specific courses for which you are to receive credit.

ELEMENTS OF THE MAJOR

There are three important steps to beginning your major. First, you declare the major. Second, you choose a faculty member as an advisor. Third, you and your advisor prepare a planned course of study. All three parts are discussed below.

Declaring the Economics Major

To declare the economics major (or minor), you need the **Major/Minor Declaration Form**, which may be obtained from the Academic Advising website:
<https://www.clarku.edu/academic-advising-center/major-planning/>

The Major Declaration Form must be signed by an economics professor you choose to be your advisor. This form also allows you to change your advisor to a different faculty member in the Economics Department. All full-time faculty in the department are willing to be advisors and you should feel free to ask anyone you want. However, if you prefer, the department will assign you an advisor.

The Departmental Advisor

The first activity between you and your advisor should be to prepare a planned course of study. Your advisor not only can help plan the sequence of your courses for the major, but also interpret various academic regulations, guide you through the administrative bureaucracy, and help you customize your major so that it meets your needs as closely as possible. While you may get occasional reminders of the need to meet with your advisor, we assume that you will take the initiative to see him or her when you need some advice,

and we encourage you to do so. If your advisor is on leave or unavailable for consultation, you should seek the advice of another member of the faculty.

Requirements for the Major

There are a total of eleven courses required for the economics major. Six of these are specific core economics courses, four are electives in economics, and one is a related mathematics course outside the department. All courses are to be taken on a graded (i.e. not P/NR) basis. In addition, every major is expected to complete a capstone course that is typically taken during the senior year. Majors must have a grade point average of 2.0 for the ten required economics courses. The details of these requirements are as follows:

1) Core courses

Econ 10, Economics and the World Economy – offered every semester (no prerequisite)

Econ 11, Principles of Economics – offered every semester (Econ10 prerequisite)

Econ 160, Introduction to Statistical Analysis – offered every spring (no prerequisite)

Econ 205, Microeconomic Theory – offered every fall (Econ10 and Econ11 prerequisites)

Econ 206, Macroeconomic Theory – offered every spring (Econ and Econ11 prerequisites)

Econ 265, Econometrics – offered every fall (Econ160 prerequisite)

The core courses provide every economics major with a common background in economic theory and quantitative skills that are then applied in the 100- and 200-level electives. ECON 10 is required for most 100-level courses and ECON 10 and 11 are both required for 200-level courses. You are strongly encouraged to complete these core courses by the end of your junior year. Students who complete them early on find that the skills they offer help them get the most out of the elective courses. In any event, you should schedule your courses so that you have completed your core requirements before you enroll for the capstone course during your senior year. The core courses must all be taken in residence at Clark, in the Undergraduate College. If you have any questions, please see the undergraduate program director. A minimum grade of C- must be earned in each of the required core courses.

2) Economics electives

Four economics courses other than the above. Each semester you have at least 3 options for course electives. At least three of the four electives you take must be at the 200 level. An internship ordinarily may not be used to satisfy one of the electives or course requirements. Prior approval from the Department Chair is required.

3) Capstone

A capstone course, taken during the student's senior year is required. Completing ECON265 is required before taking the capstone course. The capstone course counts as one of the four economics electives.

There are three ways of meeting the capstone requirement:

a) A 200-level economics elective course

Most 200-level economics courses offer the opportunity for students to do a capstone project related to the specific topic of the course. Capstone requirements may differ by course so be sure to consult the instructor to get more information on what a capstone in their specific course entails.

You are required to submit a "capstone approval form" to the Department during the first two weeks of the semester during which you are taking the course. The form must be signed by the professor in the capstone course. In the semester in which you take your capstone course, you will be required to present a poster at the Economics Department Capstone Poster Session which is held in the last week of each semester.

b) The Honors Research Course

During senior year, students who are interested in doing independent research on a topic of their interest may enroll in the year-long Honors Research Course (Econ 297) if they have at least a 3.5 average in economics courses and a 3.0 overall GPA. We also expect that you will have completed all (or all but one) of the six required courses for the major by the end of your junior year.

The Honors course includes assignments on doing empirical research and writing up of results. Under the supervision of a thesis advisor, you will begin your thesis research during the fall and complete the research and thesis-writing during the spring semester. You can receive academic credit for the Honors course in both the fall and spring semesters, but only one semester counts as an elective course towards the major.

After completing the thesis, you will share the results of your research, so that other students can both benefit from your work and get an idea of what is involved in doing an honors thesis. You will prepare a poster describing your research at Academic Spree Day. In addition, you will present your work to the department in an informal seminar.

Once the thesis has been completed and presented, the department meets to consider it and your academic record, and then recommends the appropriate level of departmental honors. The department can recommend that you graduate with Honors, High Honors, or Highest Honors. You receive a grade in Economics 297 based on your thesis supervisor's evaluation of the thesis.

If you are interested in finding out more about the honors program, please talk to your advisor and take a look at some of the honors theses that have been written by previous students (available in the department office).

c) Directed Research course. Under exceptional circumstances, for students who are unable to meet the capstone requirements through (a) or (b) special arrangements can be made for individually directed research work.

4) Related and Recommended mathematics courses

You must take either MATH119 (pre-calculus) or MATH120 or MATH124 (calculus/honors calculus). Calculus is recommended for all majors. A calculus course taken elsewhere can satisfy this requirement as long as it receives Clark credit.

If you are interested in a masters' program or a research-oriented PhD program, a strong academic record with strong grounding in mathematics is generally important for admission to and success in a graduate program in economics. Calculus is essential and additional math courses, including multivariate calculus and linear algebra, are desirable. Because we have a Ph.D. program in economics, a number of advanced courses are available to undergraduates that would normally not be. You should consult with your economics advisor.

Non-Clark Courses in the Major

It is expected that all of the six required core economics courses be taken at Clark in the regular day school program (not COPACE). You should plan your schedule so that you do not have to take any of the courses, Econ 10, 11, 205, 206, 160 or 265 in summer school or at another college or university.

If you are a transfer student, courses taken for college credit before you enrolled at Clark may meet the requirements of one or more of the core courses. Please consult with the economics department undergraduate program director about this.

Elective courses and related courses do not have to all be taken at Clark, although we expect the majority of these courses to be completed at Clark. You should check with your advisor as to the suitability of a course, before you take it. Some courses listed as "economics" at other colleges are much closer to the courses taught in the Graduate School of Management at Clark, and cannot be used as economics electives. You should also make sure that an off-campus course is not the same as a Clark course you are also planning to use as a major credit. There is not much standardization in naming courses. In all cases, check with your advisor.

THE MINOR

Even if you major in another subject, you can still continue to explore economics in some depth through a minor. It is important to discuss a minor with your advisor in your major field so that the specific courses taken integrate with your major.

There are six economics courses required for the econ minor. Two of them are Econ 10 and Econ 11. The remaining four are any other courses in Economics. At least two of these additional courses must be at the 200 level. Internships may not be taken to satisfy the six-course requirement. A minimum of a C- must be earned in each course in order to receive minor credit.

To declare a minor, follow the steps outlined above to fill out and submit the major/minor declaration form.

STUDENT ORGANIZATIONS

All students interested in economics are invited to join the Undergraduate Economics Society. The Econ Society hosts career forums, panel discussions, and social events to those interested in economics as an opportunity to get to know each other and keep informed on topics of mutual interest.

Clark also has a chapter in the international economics honor society, Omicron Delta Epsilon. The ODE offers members a number of benefits, including access to other members from around the world and opportunities to publish original research.

Membership is open to junior and senior economics majors who have completed at least six economics courses with a specified high grade point average. For juniors the required econ GPA is 3.5; for seniors it is 3.25.

AWARDS AND SUPPORT FOR STUDENT RESEARCH

Majors in economics have a number of opportunities to earn recognition for their academic achievement. Every year, a select number of majors are chosen for Omicron Delta Epsilon (ODE), the honors society in economics. In addition, students may elect to work towards departmental honors. Generous donations from Clark alumni and former faculty have funded several awards for students. Finally, alumni contributions have established endowments that provide support for student research.

Awards

Each year the Economics Department designates winners of awards for excellence in work in economics. These include:

David R. Porter Prize for Excellence in Economics, awarded to a senior in economics in the fall of their senior year.

Harry B. and Alice N. Sheftel Prize in Economics, awarded to an outstanding senior in economics before Commencement.

Roger Van Tassel Book Award, given to a freshman or sophomore for excellence in Econ 10 or Econ 11.

Support for Student Research

Advanced students in economics have many opportunities to carry out research as part of their capstone projects. Those completing honors theses may apply for the Harry B. and Alice N. Sheftel research grants for undergraduates, for which applications are typically completed in early October. The Sheftel research grants fund the acquisition of data or other expenditures for a project, including the purchase of computer software, and research visits at local libraries.

On occasion faculty grants provide support for advanced undergraduate research.

ECONOMICS FACULTY

Moshi Alam

Moshi Alam is a labor economist who examines the economics of inequality and policies that address these issues. His current research focuses on assessing the incidence of equity-based labor market policies, optimal redistribution across different locations, and the empirical design of school-allocation mechanisms to increase welfare. He earned his doctorate in economics from the University of Wisconsin–Madison, holds a master's from the Indian Statistical Institute and bachelor's from Jadavpur University, India.

Sang Hoo Bae

Sang Hoo Bae is an industrial organization economist whose research applies game theory and applied microeconomics to examine firms' strategic behavior and market interactions. His research covers digital markets and intellectual property, supply-chain strategy and governance, technology adoption, sustainability, sports economics, and public choice. His recent work focuses on strategic decision-making in multi-tier supply chains, blockchain and supply-chain finance, earnings management, and competition and governance in complex economic environments. He earned his doctorate in economics from Michigan State University and his bachelor's degree from Pusan National University in South Korea.

Jon Denton-Schneider

Jon Denton-Schneider studies economic development, health economics, and economic history. His research has been funded by the National Institutes of Health and focuses on

two main questions. First, what policies have successfully broken intergenerational cycles of poverty and poor health in developing countries, both past and present? And second, what are the historical and cultural factors that created such disparities in the first place? Jon collects novel historical and geographical data to use for causal identification in large administrative datasets to test hypotheses generated by economic theory as well as anthropologists, historians, public health scholars, and sociologists.

Jacqueline Geoghegan

Jacqueline Geoghegan is a leader in developing spatially explicit econometric models of land use and land-use change using Geographical Information System (GIS) data and technology. She has established three large interdisciplinary research projects in this broad area of inquiry: first, at the University of Maryland, in a post-doctoral position, focusing on urban sprawl and agricultural land preservation in Maryland; and subsequently two projects at Clark University, concentrating on agricultural development and tropical deforestation in Southern Mexico; and a project that investigates the urban renewal of the neighborhood surrounding Clark University in Worcester, MA. She continues to use spatial analysis in her recent research including investigation of healthy food access in Worcester, MA and Manhattan, NY as well as the locations of craft breweries in New England. Each of these projects involves working with a number of Clark University doctoral students and resulted in many co-authored publications with them.

Mehedi Hasan Oni

Mehedi Hasan Oni studies macroeconomics with a focus on inequality, environmental and energy economics, and public finance. His research examines how macroeconomic shocks and policies affect households across economic and demographic groups using quantitative macroeconomic models informed by microdata and econometric methods. His current work studies the distributional consequences of energy price shocks, climate policies, income taxation, and trade policies.

Kensuke Suzuki

Ken Suzuki studies international trade and spatial economics, with an emphasis on understanding how economic policies affect workers and firms as well as shape aggregate economic outcomes at the national and regional levels. Using a quantitative general equilibrium framework, his current research examines the implications of Japan's immigration policy for local labor market outcomes, the impacts of Chinese economic reforms on regional growth, and how trade policy shapes structural transformation across countries. More recently, he studies the impact of population aging on economic activity across space and how infrastructure development shapes city structure and productivity.

Magda Tsaneva

Magda Tsaneva is an applied microeconomist specializing in development economics. Her work examines how government policies and unexpected shocks affect mental

health, early marriage and childbearing, and children's educational outcomes. More recently, she has focused on understanding how air pollution, extreme weather, and other environmental stressors influence health outcomes and healthcare systems.

Edouard Wemy

Edouard Wemy is a macroeconomist whose research interests are in the field of structural macro econometrics which applies macroeconomic models in empirical analysis and policy design. Using this methodology, he examines the relationship between the dynamics of the share of total income allocated to workers and technological innovations, with the goals of evaluating the degree of substitutability between workers and machines. In addition, his research deals with issues related to the manifestation of technological innovations and their integration into macroeconomic models used to understand the causes and management of fluctuations in economic activity. More recently, Edouard has collaborated with other economists to examine the state of the sovereign debt in Sub-Saharan Africa and understand the transformation of the African debt landscape since the era of the Heavily Indebted Poor Country (HIPC) and the Multilateral Debt Relief Initiative (MDRI).

Junfu Zhang

Junfu Zhang specializes in applied microeconomics, with a focus on urban and regional economics. His research interests include urbanization in China, regional economic development, entrepreneurship and job creation, and racial housing segregation. He teaches microeconomic theory, applied game theory, and urban economics.

RECENT ECONOMICS COURSES

- [ECON 010 - Economics and the World Economy](#)
- [ECON 011 - Principles of Economics](#)
- [ECON 101 - The Economics of Women at Home and at Work](#)
- [ECON 108 - International Economics: Trade and Finance](#)
- [ECON 128 - Intro to Economic Development](#)
- [ECON 152 - Economics of Climate Change](#)
- [ECON 158 - From Farm to Table: Regional Entrepreneurship and Sustainable Food](#)
- [ECON 160 - Introduction to Statistical Analysis](#)
- [ECON 205 - Microeconomic Theory](#)
- [ECON 206 - Macroeconomic Theory](#)
- [ECON 207 - International Trade Theory](#)
- [ECON 213 - Money and Banking](#)
- ECON215 - ECON 215 - Federal Reserve Challenge - Advising the Fed on Monetary Policy
- [ECON 222 - Labor](#)

- [ECON 224 - Applied Game Theory](#)
- [ECON 226 - Industrial Organization](#)
- [ECON 232 - Policy Evaluation and Education in Developing Countries](#)
- [ECON 245 - The History of Global Economy](#)
- [ECON 250 - Economics of Sport](#)
- [ECON 253 - Natural Resource Economics](#)
- [ECON 254 - Environmental Economics](#)
- [ECON 256 - Modeling Ecological-Economic Systems](#)
- [ECON 258 - The Economics and Policy of Food](#)
- [ECON 259 - Energy Economics](#)
- [ECON 265 - Econometrics](#)
- [ECON 271 - Introduction to Mathematical Economics](#)
- [ECON 277 - Urban Economics](#)
- [ECON 297 - Honors](#)
- [ECON 298 - Internship](#)
- [ECON 299 - Directed Study](#)
- [MATH 217 - Probability and Statistics](#)