With nearly one hundred students majoring in economics, the Department of Economics is among the largest at Bowdoin. The major is designed for students who want a systematic introduction to the basic techniques used in the field. The program provides an opportunity to study economics as a social science with a core theory, and to study the process by which inferences can be drawn from bodies of data and historical evidence. The goal of the program is to develop the ability to apply economic theory to critical social problems such as acid rain, waste disposal, energy conservation, poverty, inflation, unemployment, urban blight, economic development, and to the functioning of social institutions such as financial markets and government.

With this in mind, the economics curriculum is intended to teach students to think systematically about social problems. Students typically begin with a one-year introductory course that offers basic analytical tools necessary for future study and a broad survey of the field for those students who will not be majors. Students choosing the economics major then begin to develop a deeper understanding of basic economic principles through additional courses, leading to upper-division electives and seminars that include student papers and substantial individual participation.

Approximately thirty-two courses and seminars are offered in the department every year. Class sizes for introductory courses average thirty; upper-level seminars are limited to eighteen students.

The Economics Major

The economics major consists of three core courses (255, Microeconomics; 256, Macroeconomics; and 257, Economic Statistics); two advanced courses; and two additional courses in economics numbered 200 or above. Because most economics courses call for Economics 101 and 102 (Principles of Microeconomics and Principles of Macroeconomics) as prerequisites, most students begin their studies in the department with these two courses.

Prospective majors are encouraged to take at least one core course by the end of their sophomore year, and all three core courses should normally be completed by the end of the junior year. Students are required to complete Differential Calculus, or its equivalent, prior to taking the core courses. Advanced topics courses address such issues as international trade, ecological economics, the economics of development, the theory and practice of games and decisions, financial markets, the business cycle, and public-sector economics. One of the advanced courses required for the major must be a seminar. Only one of Finance I and Finance II can be counted towards the major or minor.

Qualified students may also undertake self-designed, interdisciplinary major programs or a joint major between economics and related fields of social analysis.

The Economics/Mathematics Major

This interdisciplinary major program combines four courses in economics with six in mathematics, and either an additional math course or the computer science course Data Structures. The economics component requires courses in microeconomics, macroeconomics, econometrics, and one additional 300-level course. The mathematics requirement covers multivariate calculus, linear algebra, probability, statistics, and two or three other advanced courses on differential equations, linear programming, or operations research.

The Economics Minor

The minor in economics consists of 255, Microeconomics, or 256, Macroeconomics, and two additional intermediate or advanced economics courses. The prerequisites for the minor are the same as for the major.

Independent Study

Independent study gives qualified students an opportunity to pursue specific research interests in a less structured environment—working closely with a faculty advisor to learn about both
the joys and occasional frustrations of research in this field. Students may choose to complete an honors project by taking two semesters of independent study, culminating in a major paper.

Research Assistantships
In addition to the courses available as part of the economics curriculum, the department offers research assistantships to two or three students each year—both during the academic year and over the summer—to assist with faculty projects. Besides providing students with income, these assistantships offer a chance to work directly with faculty members and learn firsthand about the process of economic research at the professional level, particularly data gathering and software operation.

Faculty
Faculty research emphasizes in the department span many elements of the discipline, including economic development, international organization, game theory, experimental economics, public sector economics, environmental economics, labor economics, economic history, finance, international trade, and macroeconomics.

Paola Boel, assistant professor of economics, B.S. (Università L. Bocconi, Italy), M.S., Ph.D. (Purdue), teaches principles of macroeconomics and intermediate macroeconomics. Her primary area of research is in monetary theory.

Rachel Ex Connelly, professor of economics, A.B. (Brandeis), M.A., Ph.D. (Michigan), specializes in economic demography and labor economics. She teaches courses on labor economics, the economics of the family, and the economics of lifecycles.

Gregory P. DeCoster, associate professor of economics, B.S. (Tulsa), Ph.D. (Texas), specializes in macroeconomics, monetary economics, and urban economics.

Deborah S. DeGraff, associate professor of economics, B.A. (Knox), M.A., Ph.D. (Michigan), specializes in applied demographic and labor economics in developing countries. She teaches courses on economic theory, statistics, economics of population issues, and development economics. She is chair of the department.

Julian P. Diaz, instructor in economics, B.S. (Escuela Superior Politécnica del Litoral—Guayaquil, Ecuador), M.S. (Universitat Pompeu Fabra—Barcelona, Spain), M.A. (Minnesota), teaches principles and intermediate macroeconomics. His research interests are in the fields of international trade and finance, macroeconomics, and Latin American economics.

John M. Fitzgerald, William D. Shipman Professor of Economics, A.B. (Montreal), M.S., Ph.D. (Wisconsin), specializes in the effects of government welfare and anti-poverty programs on family wellbeing and on family structure, and the economics of marriage and the marriage market. He teaches courses in public economics (government taxing and spending), poverty and redistribution programs, intermediate microeconomics, economic statistics, and econometrics.


Guillermo Herrera, assistant professor of economics, A.B. (Harvard), M.S., M.A., Ph.D. (Washington), specializes in the area of natural resource and environmental economics, with an emphasis on renewable natural resources and the communities that harvest or otherwise derive value from them. He teaches microeconomics (principles and theory) as well as environmental and natural-resource economics.

B. Zorina Khan, associate professor of economics, B.Sc. (Surrey), M.A. (McMaster), Ph.D. (California–Los Angeles), specializes in economic history and finance. She teaches courses in economic history, law and economics, international finance, financial markets and institutions, the organization of the firm, and microeconomics.

Joon-Suk Lee, assistant professor of economics, Diplom (Universität Karlsruhe), M.A. (Michigan), Ph.D. (North Carolina–Chapel Hill), teaches courses in microeconomics, industrial organization, and game theory and strategic behavior.

David J. Vail, Adams-Catin Professor of Economics, A.B. (Princeton), A.M., Ph.D. (Yale), specializes in economic development, environmental policy analysis, and natural resource industries.

After Bowdoin
Most economics majors work for private firms after leaving Bowdoin. Economic consulting and work for banks and investment banks are common choices. Some graduates take jobs in government or with non-profit agencies. While relatively few graduating economics majors go directly to graduate school in economics, some go on to law school and many return to M.B.A. programs after working for a few years in government or business. One or two each year eventually pursue a Ph.D. in economics. Recent Bowdoin economics majors have attended graduate programs at Harvard Business School, Duke, Columbia, Stanford, Massachusetts Institute of Technology, Maryland, Chicago, and Oxford, among other schools.

For more information, visit: http://academic.bowdoin.edu/economics/

Revised February 2007