

ECONOMICS

The best way to understand the world you live in is arguably to understand the economics that drive it. The world is constantly and increasingly confronted with public policy issues that are essentially economic in character. Economic analysis provides a coherent and logical ordered framework for examining these issues and understanding the tradeoffs involved in attempting to solve social and business problems.

The economics curriculum at NYU Shanghai is designed to introduce students to these fundamental dynamics of human life and, in doing so, is grounded in three basic pedagogical principles:

- Undergraduate students must be exposed to the “big ideas” and pressing social issues of our world and given economic frameworks for thinking about them.
- Meaningful study of economics requires being able to think about problems from local, regional, and global perspectives. Understanding how individuals make decisions also requires incorporating insights from neuroscience and psychology.
- Effective economic analysis increasingly involves both conducting and effectively communicating the results from quantitative analyses of data using econometric methods.

Building on these principles, the Economics major is designed to foster rigorous analytical abilities both in neoclassical and behavioral economics, critical writing and communication skills, and the capacity to use and interpret statistical data—all in the service of developing sound economic reasoning and problem-solving skills. These transferable strengths are of value in a broad array of academic and professional paths, from economics, business, or law, to public service or graduate studies.

REQUIREMENTS FOR THE MAJOR

Required Courses

- ECON-SHU 1 Principles of Macroeconomics **OR**
- ECON-SHU 251 Economics of Global Business
- ECON-SHU 3 Microeconomics **OR**
- ECON-SHU 2 Principles of Microeconomics
- ECON-SHU 10 Intermediate Microeconomics
- ECON-SHU 202 Intermediate Macroeconomics
- ECON-SHU 301 Econometrics
- MATH-SHU 235 Probability and Statistics **OR**
- BUSF-SHU 101 Statistics for Business and Economics

Economics Electives - 24 credits, at least 8 credits must be from “Advanced Economics Electives” and one course must be from “Economics Capstone Electives”

Note: The courses listed below are not an exhaustive list. If you would like to see if a course not listed below can count as an Economics Elective, please contact your advisor to have the course reviewed.

Advanced Economics Electives

- ECON-SHU 201 Mathematics for Economists (*substituted by taking both Linear Algebra AND Multivariable Calculus*)
- ECON-SHU 210 Market Design
- ECON-SHU 225 Advanced Economic Theory
- ECON-SHU 315 Competitive Analysis
- ECON-SHU 402 Advanced Econometrics
- ECON-SHU 416 Game Theory: Advanced Applications

Economics Electives

- BPEP-SHU 238 International Economics
- BPEP-SHU 9042 The Political Economy of East Asia
- ECON-SHU 5 Math for Econ 1: Optimization
- ECON-SHU 208 Money and Banking
- ECON-SHU 213 Causal Inference in the Social Sciences
- ECON-SHU 215 Economic History
- ECON-SHU 216 Introduction to Game Theory
- ECON-SHU 218 International Trade and the Chinese Economy
- ECON-SHU 221 China's Financial System
- ECON-SHU 232 Blockchain, Cryptocurrency, and Money
- ECON-SHU 238 History of Modern Economic Growth: Exploring China From a Comparative Perspective
- ECON-SHU 239 China's Economics Transition
- ECON-SHU 315 Competitive Analysis
- ECON-SHU 317 Quantitative Methods for the Economics of Gender
- ECON-SHU 335 Development Economics
- ECON-SHU 336 Macroeconomic Policy
- ECON-SHU 342 Behavioral Economics
- ECON-SHU 351 Labor Economics
- ECON-SHU 353 Public Economics
- ECON-SHU 356 Antitrust and Competition Policy in the Digital Era
- ECON-SHU 360 Experimental Economics
- ECON-SHU 368 Financial Economics
- ECON-SHU 997 Economics Independent Study

Economics Capstone Electives

Note: Both courses are offered in fall-spring sequences, with 2 credits each semester.

- ECON-SHU 400 Economics Capstone Research **OR**
- ECON-SHU 453 Economics Honors Seminar (*same as BUSF-SHU 3 Business and Economics Honors Seminar*)

General Electives

General Elective courses to meet 128 credit requirements.

Economics and Data Science Double Major Guidelines

Students who are interested in pursuing a Data Science major along with an Economics major have the option to double-count more than two courses between the majors. To complete both majors successfully, students would need to complete the course requirements for both majors. However, the following courses are allowed to be double-counted toward both majors:

Economics and Data Science (Concentration in Economics)

- Probability and Statistics / Statistics for Business and Economics
- Microeconomics
- Macroeconomics
- Econometrics
- Linear Algebra*
- Multivariable Calculus*

**Note: Students who take both Linear Algebra and Multivariable Calculus can substitute Mathematics for Economists (Advanced Economics Elective) with these two courses. If the student chooses this option, they would need to take one Additional approved quantitative economics course.*

Data Science (Concentration in Finance) and Economics

- Probability and Statistics / Statistics for Business and Economics
- Microeconomics
- Linear Algebra**
- Multivariable Calculus**

***Note: Students who take both Linear Algebra and Multivariable Calculus can substitute Mathematics for Economists (Advanced Economics Elective) with these two courses.*

Footnotes:

- 1) Not every course listed is taught every semester, and in any given semester other courses may be offered that fulfill these requirements. Requirements may be met through equivalent courses in NYU's global network with prior approval. 3-credit versions of courses can generally substitute for a 4-credit required course but note that a 2-credit course with a similar title or content will not by itself meet the requirement of the named required course.
- 2) Economics major students must either take MATH-SHU 131 Calculus, place out of Calculus, or take Honors Calculus, in order to satisfy the Mathematics requirement in the core curriculum.
- 3) The program is formed by four components: (1) core requirements, (2) required major courses, (3) major electives, and (4) general electives.
- 4) For core requirements see "Core Curriculum" section.

Economics Minor (For details see "Requirements for Minors" section)

Economics Program Learning Outcomes

- PLO 1: Proficiency in critical thinking. Students are able to work in an independent fashion to analyze the logical essentials of a problem. They understand basic microeconomic and macroeconomic concepts and can apply them to analyze real-world events.
- PLO 2: Proficiency in written and oral communication. Students are able to write coherent and accurate reports when analyzing current economic events and when interpreting their own findings. They can deliver effective oral presentations that explain economic concepts, and they know how to justify their economic analysis carefully and accurately. They demonstrate computer literacy in the preparation of reports and presentations.
- PLO 3: Proficiency in neoclassical economic analysis. Students are sufficiently prepared to be able to understand the contributions of current research papers and of other current work in neoclassical microeconomics and macroeconomics. They are able to use the concepts they encounter to analyze contemporary economics events and policies.

- PLO 4: Proficiency in behavioral Economic analysis. Students are able to articulate the limitations of neoclassical economic analysis and can also appreciate how insights from psychology, neuroscience, and other cognitive sciences can expand the explanatory power of economic analysis and can reshape the design of public policies.
- PLO 5: Proficiency in empirical analysis. Students understand how to turn economic theories into testable hypotheses. They can work independently to collect and use economic data from a wide variety of sources and can conduct empirical tests of hypothesized relationships. They have familiarity with a range of research designs that can help uncover causal relationships in data. Students have achieved an effective working knowledge of current statistical software and data management tools.
- PLO 6: Interpret data through various forms of evidence by employing qualitative and quantitative methods by means of appropriate research design, rigorous investigation, and critical analysis of a wide range of social phenomena.

ECONOMICS

SAMPLE SCHEDULE 1

This is just one example of how a student could organize their courses if pursuing an Economics major. It assumes a student begins taking Economics major courses in the first year. Sample Schedule 2 offers an alternate plan that begins in the second year. Students may propose alternative schedules to their advisors as well.

1st Semester, Fall	Credits
Global Perspectives on Society	4
Core Course (Calculus)	4
Core Course or Principles of Macroeconomics	4
Chinese or EAP	4
Credits	16

2nd Semester, Spring	Credits
Writing as Inquiry	4
Microeconomics	4
Probability and Statistics or alternate course	4
Chinese or EAP	4
Credits	16

3rd Semester, Fall	Credits
Perspectives on the Humanities	4
Intermediate Microeconomics	4
Principles of Macroeconomics or Econometrics	4
Chinese or Core Course	4
Credits	16

4th Semester, Spring	Credits
Intermediate Macroeconomics	4
Econometrics or Multivariable Calculus	4
Economics Elective or Core Course	4
Chinese or Core Course	4
Credits	16

5th Semester, Fall	Credits
Core Course	4
Economics Elective	4
General Elective	4
General Elective	4
Credits	16

6th Semester, Spring	Credits
Core Course	4
Economics Elective	4
Advanced Economics Elective	4
General Elective	4
Credits	16

7th Semester, Fall	Credits
Core Course	4
Economics Capstone Elective (2 credits)	2
Advanced Economics Elective	4
General Elective	4
General Elective (2 credits)	2
Credits	16

8th Semester, Spring	Credits
Core Course	4
Economics Capstone Elective (2 credits)	2
General Elective	4
General Elective	4
General Elective (2 credits)	2
Credits	16

Total Credits: 128

ECONOMICS

SAMPLE SCHEDULE 2

1st Semester, Fall	Credits
Global Perspectives on Society	4
Core Course (Pre-Calculus or Calculus)	4
Core Course or General Elective	4
Chinese or EAP	4
Credits	16
2nd Semester, Spring	Credits
Writing as Inquiry	4
Calculus or Core Course	4
Core Course or General Elective	4
Chinese or EAP	4
Credits	16
3rd Semester, Fall	Credits
Perspectives on the Humanities	4
Microeconomics	4
Probability and Statistics or alternate course	4
Core Course or General Elective	4
Credits	16
4th Semester, Spring	Credits
Principles of Macroeconomics	4
Econometrics	4
Multivariable Calculus or General Elective	4
Core Course or General Elective	4
Credits	16
5th Semester, Fall	Credits
Intermediate Microeconomics	4
Intermediate Macroeconomics	4
Core Course or General Elective	4
General Elective	4
Credits	16
6th Semester, Spring	Credits
Core Course or General Elective	4
Economics Elective	4
Economics Elective	4
General Elective	4
Credits	16
7th Semester, Fall	Credits
Core Course or General Elective	4
Economics Elective	4
Economics Capstone Elective (2 credits)	2
Advanced Economics Elective	4
General Elective (2 credits)	2
Credits	16
8th Semester, Spring	Credits
Core Course or General Elective	4
Advanced Economics Elective	4
Economics Capstone Elective (2 credits)	2
General Elective	4
General Elective (2 credits)	2
Credits	16

Total Credits: 128