Undergraduate Programs in Economics

The Economics Department at MIT has a long tradition of outstanding training of undergraduate students. The unique analytical skills of the MIT undergraduate student body allow the faculty to offer a rigorous and comprehensive program that utilizes the talents of all MIT undergraduate majors. Economics 14.33, Mathematical Economics (14.22), and Computer Science, Economics, and Data Science (14.063J) are key courses that several students choose to take in order to pursue a career in economics. These courses are often taken by students who wish to obtain graduate study for a career in research, finance, policy, or consulting. Students who take these courses are often able to get involved in research in their first or second year of study. The E.4a major is jointly offered with ECON and provides training for students who seek exposure to applied analysis, algorithms, and statistics in a wide range of problems (such as those in industry, technology, policy, finance, and consulting).

All three majors provide training in microeconomics, macroeconomics, statistics, and econometrics. Students also have a choice of additional applied and advanced courses to draw upon from a menu that includes economic development, economic theory, health, economic institutions, international economics, labor economics, monetary economics, public economics, and other courses.

The Economics Department firmly believes that some experience with actual economic research is a vital component of MIT Economics training. In addition to the core, there are three primary channels through which undergraduate majors acquire research experience. The first is through the Project Lab, which is required as part of E.14.1 (Economics: Research and Communication). Each student in 14.14 prepares a study of an applied economic question: topics may range from measurement of the impact of price changes, to empirical tests of the effects of government regulation policies, to studies of how monetary or fiscal policies have affected interest rates, unemployment, or output in various countries. The Project Lab is a key approach as undergraduates begin to understand the size of economic principles from intermediate subjects with careful data analysis to study sophisticated empirical questions.

Second, undergraduate students take advantage of numerous opportunities to hone their research skills. One such opportunity in MIT’s Undergraduate Research Opportunities Program (UROP), which focuses close ties between undergraduates and faculty members. Students in the UROP program work closely with faculty and graduate students to bring the technical skills of modern economics to bear on questions of economic importance. UROP’s supplement coursework, and UROP positions allow undergraduates to participate in ongoing research in the Department and its meet with faculty members outside of class. They perform tasks such as gathering and analyzing economic data, writing computer programs, checking theoretical calculations, and assembling research materials.

Finally, other opportunities for undergraduates to become involved in research are provided through summer employment set research projects directed by faculty members in the department through training in various government or industry research organizations. Each summer a few students who have made contact with faculty members through courses or UROP projects are employed as part-time research assistants by the economics of faculty members, graduate students, and undergraduates. These are no less-onerous of choosing majors and that UROP involvement is often a first step. Alternatively, interested students should contact faculty.
Please check the course listings. The courses are offered each year. Please note that not all listed elective subjects in economics. Thesis may be replaced by an extra 14.32 in order to fulfill the requirement, and that 14.30 (Statistics) may be counted toward the REST module. Students must earn grades of C or better in 14.02, 14.01, 14.30, and 14.32 in order to fulfill the rest module requirement.

Students must earn grades of C or better in 14.01, 14.02, 14.30, 14.09, 14.15J, and 14.33 in order to fulfill the rest module requirement.

Students must take two out of the three CI-M 14.01, 14.15J, and 14.33.

These may be replaced by an extra elective subject in economics.

Please note that not all listed courses are offered every year. Please check the course listings on the registrar’s web page for the classes that are offered each semester.

Double Majoring in Economics

Students may combine 14-1 major with any major in other department. In order to receive two majors, students must complete the CI-M and the departmental requirements of both majors. Some double-major combinations are more popular than others. Course 14-1 double majors with 6, 15, and 18 are especially popular.

Economics Major (14-1)

The Course 14-1 Program leads to the degree of Bachelor of Science in Economics. In addition to fulfilling the General Institute Requirements, an economics major must complete the following subjects:

**Economics and Society's Toughest Problems**

**Mathematical Economics Major (14-2)**

The Course 14-2 program leads to the degree of Bachelor of Science in Economics. In addition to fulfilling the General Institute Requirements, a mathematical economics major must take the following subjects:

**Employment Opportunities**

An undergraduate major in economics opens up many possibilities for employment. Training programs in many fields—including banks, other financial institutions, and large technology, retail, and manufacturing companies—employ economists in substantial numbers.

Noam Angres | 58. In Economics and Mathematics; Rhodes Scholar for 2015; founder of Young Love. Noam said that his most memorable Course 14 experience was “investing his friend’s MIT web-scrapping skills to get Yelp data for his 14.53 class.” He determined to study the effect of the tipped minimum wage on quality of service in restaurants around the country. The higher the percentage of the waiter’s wage made up of tips (which varied by state and minimum-wage laws), the higher or lower the incentive to perform, captured by Yelp quality of service data. Inspired by the 2008 financial crisis, in an attempt to control for food quality, he considered only fast-food chains with tipping waiters. The results of the study were reported in Noam’s paper (“Does Mind Matter?”) and presented in the class. His take that “the whole experience taught the innovation, rigor of the subject matter, and the creative thinking that is needed to work through a challenge.”

**Meet the instructors!**

**MARGARET ATWOOD**

The Handmaid’s Tale by Margaret Atwood

Favorite Book: The Stranger by Albert Camus

Travel highlights: Terrific history and art, but the driving was pretty crazy.

**ESTHER DUFOLO**

Turkey

Favorite Book: Angels of Our Nature (non-fiction)

Travel highlights: Vast open spaces, inspiring to see a city rebuilding itself.

**DARWIN AUTH**

Fudenberg and Jean Tirole

Favorite Book: Moby Dick (fiction), Better Angels of Our Nature (non-fiction)

Travel highlights: Pacific Coast—fantastic pizza, pretty crazy

**ANGELA REYNOLDS**

Cooperation and Conflict within and among Nations. Some of the most beautiful cities in the world

Travel highlights: Dreamy shores, and the Donald Trump—Cape Verde.

**SARA ELLISON**

Pride and Prejudice by Jane Austen

Favorite Book: People Not Places: How to Think about Some of the Richer Countries

Travel highlights: bowls, bowls, bowl.

**ALEXANDER WOLITZKY**

Far Tortuga by Peter Matthiessen

Favorite Book: Angels of Our Nature (non-fiction)

Travel highlights: Vast open spaces, inspiring to see a city rebuilding itself.

**ALEX WAGNER**

The Stranger by Albert Camus

Favorite Book: Moby Dick (fiction), Better Angels of Our Nature (non-fiction)

Travel highlights: Pacific Coast—fantastic pizza, pretty crazy

**DAVID Autor**

The Stranger by Albert Camus

Favorite Book: Moby Dick (fiction), Better Angels of Our Nature (non-fiction)

Travel highlights: Pacific Coast—fantastic pizza, pretty crazy

**ANNA MICALlef
e**

The Stranger by Albert Camus

Favorite Book: Moby Dick (fiction), Better Angels of Our Nature (non-fiction)

Travel highlights: Pacific Coast—fantastic pizza, pretty crazy