

THE POLITICAL ECONOMY MAJOR AT WILLIAMS

Founded in 1946, the Political Economy Program offers the oldest interdisciplinary major at the College. The Program and its major is designed to give its students an understanding of the many ways that politics and economics interact in the formation of public policy. Majors acquire a substantial mastery of economics, broad knowledge of the American political context in a comparative perspective, an understanding of the social and moral stakes in key current public policy issues, and the opportunity to analyze and propose policies for themselves. The major is notable for its high degree of structure along with distinctive core courses.

Three of these core courses – POEC 250, POEC 401 and POEC 402 – are taught jointly by an economist and a political scientist. The first, “Economic Liberalism and Its Critics,” considers major thinkers in political economy from Adam Smith onwards, along with practical implications for modern public policy debates on topics such as economic inequality, health care, the environment, and failures of government. This is a popular course with non-majors, too. POEC 401, “Contemporary Problems in Political Economy,” addresses how public policy in the U.S. and other postindustrial nations is formulated, responds to the myriad of risks facing citizens, pursues social values, and can be evaluated using both political science and economic analysis. POEC 402, the second senior capstone course, involves groups of four or five in major projects that analyze a public policy problem of their choice. Its highlight is a trip to Washington, DC over the first part of spring break, where the groups interview experts and policymakers. At the end of the spring semester, students make formal public presentations of their policy analysis and recommendations to the campus.

Below is a table showing how the 11 courses fit together in the Political Economy major:

<p><u>Three introductory courses</u></p> <p>(1) ECON 110 Principles of Microeconomics (2) ECON 120 Principles of Macroeconomics (3) PSCI 110 Introduction to American Politics</p> <p><u>One empirical methods course</u></p> <p>(4) POEC 253 Empirical Methods in Political Economy; <i>or</i> ECON 255 Econometrics; must be completed by end of junior year. Note that ECON 255 requires STAT 161 or 201 as a prerequisite.</p> <p><u>Three Political Economy Program courses</u></p> <p>(5) POEC 250 Economic Liberalism and its Critics (fall of sophomore or junior year) (6) POEC 401 Contemporary Problems in Political Economy (fall of senior year) (7) POEC 402 Political Economy of Public Policy Issues (spring of senior year)</p>	<p><u>Four elective courses in two categories</u> <i>Examples are below. See full list in the course catalog.</i></p> <p>(8 & 9) Two ‘skills’ electives (1 ECON; 1 PSCI). Examples:</p> <ul style="list-style-type: none"> ● Behavioral Economics and Public Policy ● Economic Perspectives on Racial Inequality ● Tax Policy in Global Perspective ● Policy Making Process ● The Conservative Welfare State <p>(10 & 11) Two ‘depth’ electives (1 PSCI; 1 PSCI <i>or</i> ECON). Examples:</p> <ul style="list-style-type: none"> ● American Constitutionalism ● Meritocracy ● Neo-liberalism ● Public Economics ● Financial Markets, Institutions and Policies
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Electives in Political Economy differ slightly from year to year, so check the course catalog for an up-to-date listing.

Finally, all Political Economy majors are required to fulfill an experiential education requirement. This involves some element of community service, participation in the political process, or taking part in the making of or analysis of public policy beyond a purely academic engagement. This requirement is most often fulfilled through an internship or a winter study course.

FREQUENTLY ASKED QUESTIONS

1. Why major in Political Economy, rather than double-majoring in Political Science and Economics or just majoring in one while taking a lot of courses in the other?

The Political Economy major is both more and less than either Economics or Political Science. In eleven courses, it obviously cannot match the breadth or depth of coverage of two majors totaling eighteen. Majoring in either Economics or Political Science (or both) would typically require you to get deeper into the more advanced methodologies that are particular to each discipline, although you could still do that if you are so inclined by majoring in POEC while also taking the more advanced courses in one or the other of the disciplines as a supplement.

On the other hand, Political Economy is more than the other two majors in its three core courses. POEC 250 and POEC 401 bring the different disciplines and professors together in the classroom, sparking lively discussions, while POEC 402 offers a rare opportunity for collective and original analysis of student-selected policy issues. In fact, this senior spring seminar is the definitive intellectual experience for all Political Economy majors and is unlike anything in Economics or Political Science.

2. What do Political Economy majors do after graduation?

A lot of things. Many go on to Wall Street or consulting, sometimes doing an MBA and a career in business. Others go to law school, earn a Master's degree in Public Policy, or other graduate degrees. Still others make their way to teaching, positions in government, and work with non-governmental organizations.

3. How many people major in Political Economy each year?

Since 2015, the number of majors per graduating class has ranged between 7 and 20, with an average of 16.

4. Which classes should I take in my first year?

ECON 110 and 120 are prerequisites for many higher level POEC and ECON classes. If you are thinking about majoring in Political Economy, you should take these two courses during your first year. You should also take PSCI 110 in your first or second year; the course is a pre- or co-requisite for POEC 250 and juniors and seniors are generally unable to register for it. Please note that by College rule, you may take only your first course in the major pass/fail.

You should also ensure that your math coursework is sufficient in your first year. MATH 130 (Calculus I) or the equivalent is a prerequisite for the POEC methodology requirement (POEC 253 or ECON 255). You might also consider taking STAT 161 or STAT 201 early on, as that would give you the option of taking ECON 255.

5. Do Political Economy majors go abroad?

Absolutely, but it requires planning ahead. Since POEC 250 and POEC 253 are only offered in the fall, students considering spending only one semester abroad typically find spring to be the better choice. Nonetheless, many students study away for the fall or the whole year. If you expect to be away during the fall of your junior year, it is critical that you either: (a) take POEC 253 fall of your sophomore year; or (b) complete MATH 130 as well as STAT 161 or 201 early enough that you can take ECON 255 (which is offered every semester) before the end of junior year. In addition, if you expect to be away fall of junior year, it is a good idea to take POEC 250 fall of sophomore year. Typically major credits obtained abroad are the electives. The Program generally grants credit for one course per semester abroad. Credit for three for an entire year abroad may be granted in extraordinary circumstances.