

**INFORMATION BOOK
FOR UNDERGRADUATE ECONOMICS MAJORS
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TO PROSPECTIVE ECONOMICS MAJORS:

This Information Book has three purposes: first, to help you in your choice of whether to select Economics as your major; second, to outline the procedures needed to declare Economics as your major, and third, to specify the requirements for the major's completion. Some sample programs are included.

In this book, you will find a section on the various types of University degrees possible, as well as information on graduating with Honors and Distinction, and selection of Department awards.

There are important sections on student responsibilities, on whom to contact with questions and problems, and on undergraduate research opportunities.

Finally, included is some information on student organizations that may be helpful to you, and a section on planning for graduate school or other career opportunities.

We hope you find this information useful, and would welcome your suggestions for improvements.

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INTRODUCTION

The purposes of the Economics Department's undergraduate major are to acquaint students with the economic aspects of modern society, to familiarize them with techniques for the analysis of contemporary economic problems, and to develop in them an ability to exercise judgment in evaluating public policy.

While many Economics majors ultimately seek a postgraduate degree in business, law, medicine or economics, some enter the labor market immediately after graduation. Our students tend to be very successful and in great demand. Undergraduate economics is a liberal arts subject, but the training it offers in systematic analysis of costs and benefits and in rational decision-making by individuals and organizations provides good preparation for careers in law, education, business and government.

Before going into details concerning requirements for the major in Economics, prospective majors should find the following general information useful.

DECLARING ECONOMICS AS A MAJOR

1. Complete Econ 50 with a grade of B or better.
2. Obtain from the Economics Department Academic Office, Econ 136, an *Advisor Assignment Form* and a *Proposed Program Form*.
3. Complete **both** forms and take them to the Director of Undergraduate Studies (DUS) during office hours. Your meeting with the DUS aims to discuss your study goals. After evaluating your objectives the DUS will assign you a faculty advisor.
4. Meet with your Economics advisor and have him/her approve your *Proposed Program Form*.
5. Declare economics as your major on Axess.
6. To get your major declaration approved you have to complete the declaration by taking the **approved Advisor Assignment Form and Proposed Program Form along with** your freshman folder (available from your freshman advisor) to the Undergraduate Assistant in the Economics Department Academic Office.
7. You cannot declare during the summer, during the last week of the Fall and Winter quarters and during the last two weeks of Spring quarter.
8. You must declare by the end of the quarter **prior** to the quarter of your graduation.
9. **Last day for declaration by non-seniors in Spring quarter 2006 is June 6, 2006.**

Your file will be accessible to you at any time, but you should not remove it from the Academic Office unless necessary when you see your advisor. In this case, you are responsible for returning it to the Undergraduate Assistant.

Transfer credit must be evaluated by the Associate Director of Undergraduate Studies in the Economics Department, and placed in your folder **in writing**. (See Section VIII.B.) **You** are responsible for having this done--it is not automatic, and it is in addition to any credit evaluation done by the Transfer Credit Evaluation office in Old Union.

STUDENT RESPONSIBILITIES

As an **Economics major** you are responsible for:

1. getting an advisor;
2. getting your *Proposed Program Form* signed by your advisor and bringing your freshman folder to the Economics Department Academic Office;
3. having all transfer credit approved **in writing** by the Associate Director of Undergraduate Studies as early as possible (see Section VIII.B.);
4. filling out a *Major-Minor or Multiple-Major Course Approval Form* (available from the Degree Progress Office in Old Union) **if** you are planning to graduate with more than one major or will have a minor (see Section VII.A.1.); it can be approved by the Undergraduate Assistant and should be done at least one quarter before graduation;
5. making sure your program meets all department requirements. Director of Undergraduate Studies approval **in writing** is needed for any parts of the program not listed as automatically approved in Section I.; make a specific and detailed request by email to the DUS for any exceptions.
6. petitioning for degree conferral by the deadline specified by the University Calendar;
7. notifying the Undergraduate Assistant and retrieving your file if the Econ major is dropped, and notifying the Undergraduate Assistant if you plan to be overseas or stopped out for more than one quarter;
8. retrieving graded papers, exams, and problem sets in a timely manner. Due to limited space, the department must move course work from the previous quarter to the second floor near room 261; it will be disposed of after one quarter. If this is a problem, ask a friend to pick up your course work;
9. and, very important, keeping your address, e-mail address and telephone number up-to-date via Axess.

DECLARING ECONOMICS AS A MINOR

The minor in Economics has two main goals. The first is to acquaint students with the rudiments of micro- and macroeconomic theory that are required of all majors. The second is to allow students to build basic competence in the application of this theory to two fields of economics of their choosing and the opportunity to specialize in any one of these fields by taking one additional advanced course in the Department of Economics. (See Section II for minor requirements.)

To declare Economics as a minor, go on Axess and declare online.

Select the form for the Department of Economics, and fill it in, following the directions on the screen. This information will be sent to the Economics Undergraduate Assistant for processing.

STUDENT RESPONSIBILITIES

As an **Economics minor** you are responsible for:

1. making sure your program meets all department requirements. Director of Undergraduate Studies approval **in writing** is needed for any parts of the program not listed as automatically approved in Section II; make a specific and detailed request by email to the DUS for any exceptions.
2. having all transfer credit approved **in writing** by the Associate Director of Undergraduate Studies as early as possible (see Section VIII.B);
3. filling out a *Major-Minor or Multiple-Major Course Approval Form* (available from the Degree Progress Office in Old Union); it can be approved by the Undergraduate Assistant and should be done at least one quarter before graduation;
4. petitioning for degree conferral by the deadline specified by the University Calendar;
5. notifying the Undergraduate Assistant if the Econ minor is dropped;
6. retrieving graded papers, exams, and problem sets in a timely manner. Due to limited space, the department must move course work from the previous quarter to the second floor near room 261; it will be disposed of after one quarter. If this is a problem, ask a friend to pick up your course work;
7. and, very important, keeping your address, e-mail address and telephone number up-to-date via Axess.

INFORMATION RESOURCES

Your Advisor

- for approval of the *Proposed Program Form*;
- for academic and general advice.

The Director of Undergraduate Studies - Professor Mordecai Kurz (e-mail: Mordecai@stanford)

- for discussion and evaluation of your declaration;
- for assignment of an advisor, or changing advisors;
- for a petition for a waiver from Department's requirements;
- for any complex questions about the Economics program.

The Associate Director of Undergraduate Studies – Professor Aprajit Mahajan (e-mail AMahajan@stanford)

- for evaluation of transfer credit.

The Honors Program Director – Geoffrey Rothwell (e-mail: rothwell@stanford)

- for questions about the Honors Program.

The Undergraduate Assistant - Suzanne Gruber (e-mail: sgruber@stanford)

- for questions about the Economics program
- for approval of multiple major forms;
- for approval of the A.B. portions of co-terminal application forms;
- for petitions adding, deleting, registering for less/more units;
- for permission to "walk-through" graduation;
- for general information on conferral, courses, and University policies and procedures.

The Degree Progress Office in Old Union (website: <http://registrar.stanford.edu>)

- for questions about University policies and requirements;

The Undergraduate Advising Center (UAC) (website: <http://uac.stanford.edu/>)

- for questions about University requirements;
- for information about graduate schools.

The Career Development Center (website: <http://careerservices.stanford.edu>)

- for questions about jobs and careers.

The Center for Teaching and Learning in Sweet Hall (website: <http://ctl.stanford.edu/>)

- for free tutoring.

The Disability Resource Center (DRC), Meyer 123 (website: <http://www.stanford.edu/group/DRC/>)

- for auxiliary aids and services for students with documented disabilities.

ADVISING

Advisors

After the Director of Undergraduate Studies has assigned an advisor to you, meet with your advisor to complete your *Proposed Program Form*. Program changes may be made later as long as the Economics major requirements (see Section I.A) will be met. Check with the Undergraduate Assistant if you are unsure.

It is your responsibility to visit, get to know, and ask questions of your advisor. It has been estimated that half the Economics students visit their advisor only once, to get their proposed programs approved. But faculty advisors represent an invaluable source of knowledge for those who choose to use them. If you plan to go to graduate school in any discipline, you need to get to know someone before letters of recommendation come due. Plan to visit faculty members during their regular office hours (as posted in the Academic Office), or leave a note to arrange an appointment (faculty mailboxes are at the reception area, 2nd floor of the Economics Building).

Preparing a Program

The Economics Department at Stanford offers one of the largest selections of undergraduate courses available in any department. Therefore, given the great leeway the department offers for students to design their own programs, it is possible to develop either a very broad Economics background or one that is narrowly defined. The choice is largely left up to the student and should be made carefully. Ask your advisor, or other students or faculty members, about what courses to take and when. These people can provide personal evaluations of courses and information about specific opportunities within the department. The earlier in your undergraduate career you establish contact with these people, the better will be the chance that you make maximum use of the academic resources at Stanford. These people can do little to help you salvage a poorly designed course of study in the first quarter of your senior year. There are tremendous benefits to some planning of your career at Stanford. (See Section I.A for program requirements and Section I.B for sample programs.)

I. REQUIREMENTS FOR COMPLETION OF THE PROGRAM IN ECONOMICS

The Economics major is a single unified track leading to a Bachelor of Arts (A.B.) degree in economics. The purpose of the program is to teach students to think and write clearly about economic problems and policy issues, applying the basic tools of economic analysis, including quantitative techniques.

A. Requirements for the Economics major (75 units)

NOTE: All courses used to complete the following requirements must be taken for letter grades, and 50 of the 75 units must be taken at Stanford in California. Transfer credit must be approved in writing by the Associate Director of Undergraduate Studies.

Core Economics Courses (30-32 units) The Department encourages students to complete the core courses before undertaking the rest of their program, and if possible by the end of the sophomore year.

1. **Economics 1** (5 units): principles of economics.
2. **Economics 102A** (5 units): it is recommended that students satisfy this basic statistics requirement before proceeding with the rest of the program. Prerequisite: Math 41 or equivalent.
3. **Economics 50** (5 units): basic price theory. Prerequisite: 1 and Economics 50M or Mathematics 51, or passed diagnostic test (administered at the beginning of Economics 50) on multi-variable calculus. Grade in Econ 50 must be B or better.
4. **Economics 51 and 52** (10 units): intermediate micro- and macroeconomics. Prerequisites: Econ 50, Econ 51.
5. **Economics 102B** (5 units): econometrics. Prerequisites: Economics 50 and 102A. Material in Econ 102B is used in a number of field courses. Students are strongly advised to design their program of study so that Econ 102B is taken early in their program.

Field Courses (must be taken at Stanford in California) (20 units)

6. **Four courses** must be chosen from among **Economics 111, 118, 121, 126, 140*, 141, 145, 149, 150, 154, 155, 157, 160, 165** (5 units each)

Policy Writing Course (5 units)

7. **Economics 101** (5 units). This course fulfills the Writing in the Major requirement. Any WIM course for Economics may only be taken after completing Econ 51, 52, 102B and at least two field courses. In order to use a course other than Econ 101 for WIM, special permission must be obtained in writing from the Director of Undergraduate Studies.

Electives (20 units)

8. Choose from economics courses numbered between 100-198, excluding 90/190 and 91/191. Up to 10 units of this requirement may be fulfilled by basic math and statistics courses beyond that required in the basic economics courses. For example, Math 52, 53, 104, 113, 114, 115, or Stats 200.

A maximum of 10 units of transfer credit or of Econ 139D, directed reading and research, may be taken as electives. Suitable transfer credit must be approved in writing by the Associate Director of Undergraduate Studies. Advanced undergraduate majors with strong quantitative preparation may enroll in graduate (200-level) courses (see Section XII.A) with permission of the Director of Undergraduate Studies and the course

instructor. Some courses offered by Overseas Studies may be counted toward this requirement (see Section VI). **The department does not give credit for internships.**

*students may not count units from both Econ 140 and Econ 135 towards their major as the courses are too similar in content.

B. Sample Programs

The following groups of upper-division courses applicable to requirements 6 and 8 do not attempt to include all the relevant electives for their particular area but rather provide examples of coherent programs with a particular emphasis. It is useful to look over the sample programs as well as other courses listed in *Stanford University Bulletin*.

Many students who are considering business school in the future ask what Economics courses they might take in order to pursue that goal. While the Department believes that individual course selection should primarily follow a student's interest in fields, there are some guidelines for pre-MBA students. First, those with quantitative skills should consider a program like the "quantitative" one listed below. To the extent feasible, they should also seek out the most quantitative course sequence they can in Finance, whether that is the one taught in Economics or in another department. All students interested in management careers should actively seek as many opportunities to write papers as part of their Economics major as they can. Writing skills will be the ones most critical in business careers and least developed if students avoid writing in the major. All these guidelines emphasize investment in fundamental skills rather than seeking out specific "business" knowledge.

1. **Liberal arts emphasis:** Economics 111, 113, 115, 116, 118, 121, 141, 143, 145, 150, 154, 158, 165.
2. **Quantitative emphasis:** Economics 102C, 103, 111, 137, 135 or 140, 141, 145, 149, 150, 153, 157, 160, 162, 165.
3. **International emphasis:** Economics 111, 113, 115, 118, 120, 121, 124, 140, 149, 165, 169.
4. **Political economy and regulation emphasis:** Economics 111, 113, 120, 126, 141, 148, 150, 153, 154, 155, 157, 158, 165, 169.
5. **Preparation for graduate school in economics:** Economics 102C, 103, 111, 140, 141, 143, 145, 149, 157, 160, 162, 165, 169. Mathematics 51, 52, 53, 103, 104, 115; Statistics 116, 200; and econometrics beyond Econ 102C.

C. Overlapping Courses for Multiple Majors

When an additional major is taken as a **secondary** major (see Section VII.A.2), there are no restrictions on overlapping courses for the two majors. This is also true for the five-year dual A.B. and B.S. degrees (see Section VII.C).

For the A.B. degree with multiple majors (see Section VII.A.1) or the B.A.S. degree (see Section VII.B) the courses the student proposes to satisfy the requirement of one major must **not overlap** with those of another declared major except for certain introductory skill requirements.

For Economics majors the following introductory skill courses may overlap with an additional major if approved by both departments as appearing on the multiple major form: Econ 1, Econ 102A, Econ 50, 51, 52, 102B. (To avoid problems students should get this **written approval** from both majors as early as possible.) However, half of those units must be made up with additional Economics courses numbered between 100-198.

Students majoring in International Relations are required to take two or more courses from the Economics Department. International Economics, Econ 165, is strongly recommended. Since these classes cannot be overlapped, the student must take additional courses in one or both majors to compensate for these units. See Section VII.A.1 concerning the procedure for completion of a multiple major program sheet to verify the requirement.

Students in a coterminal program with an A.B. in Economics and a M.S. in Engineering (e.g., Industrial Engineering) may not overlap any of the 45 units required for the M.S. but may overlap any of the "45 units of mathematics, science, and engineering breadth" needed to enter the engineering M.S. program with a Bachelor's degree in a field other than engineering.

D. Directed Reading and Research (Econ 139-D): Open only to Econ Majors

Students who do not find a course offering available which covers their particular interests may wish to consider directed reading and research. Students who elect this option should proceed as follows: 1) choose a topic that you wish to study or do research on (recall that the Department does not offer credit for internships); 2) do the relevant lecture courses in your chosen area; 3) ask one of the faculty members in this area to serve as your advisor in the directed reading program; 4) see the Undergraduate Assistant in the Academic Office, for necessary registration information and procedure.

The student must take responsibility for convincing the faculty member to take on the proposed directed reading. Directed reading is typically taken for 3-5 units; any more than this requires approval of the Director of Undergraduate Studies. A maximum of 10 units of directed reading can be applied to the 20-unit upper-division Economics electives requirement. There are no hard and fast rules, but most faculty members ask their students in directed reading to meet with them once a week or so, and to write a paper. Faculty members *are not obliged* to accept students in directed reading. They are much more likely to be enthusiastic if the student comes in with a well-thought-out proposal for independent study that is not covered in an existing course. It is strongly suggested that the student first do the basic course work in the area of interest to be studied during directed reading and research.

E. Other Requirements

1. At least 50 of the 75 units required for the major must be taken at Stanford in California.
2. No courses receiving Department of Economics credit under the preceding requirements may be taken CR/NC.
3. Students with sufficiently high scores on the Advanced Placement Economics test can receive AP credit which enables them to fulfill the economics major without taking Economics 1. However, these students nevertheless must take 75 units of economics courses to obtain the major: the AP credit does not yield any units towards the major.
4. An average grade of 'C' or better must be received for all units applied toward the Major.

5. To use transfer credit in partial satisfaction of the requirements, the student must obtain written consent from the department's Associate Director of Undergraduate Study, who will establish the amount of credit to be granted toward the department requirements (see Section VIII for additional information).
6. The maximum time limit for satisfactory completion of a course is one year from the date a grade of incomplete ("I") is given. Instructors may require that a course be completed anytime up to the one year time limit. Students are responsible for seeing that all grades of incomplete are cleared within the time limit.

II. REQUIREMENTS FOR THE COMPLETION OF THE ECONOMICS MINOR

Note-The curriculum for the minor in Economics was revised effective September 1, 1998 and the total number of units has increased from 30 to 35.

The minor in Economics has two main goals. The first is to acquaint students with the rudiments of micro- and macroeconomic theory that are required of all majors. The second is to allow students to build basic competence in the application of this theory to two fields of economics of their choosing and the opportunity to specialize further in any one of these fields by taking one additional advanced course in the Department of Economics.

A. Course Work (35 units)

1. **Economics 1** (5 units): principles of economics.
2. **Economics 50** (5 units): basic price theory. Prerequisites: Econ 1 and 50M or Mathematics 51, or passed diagnostic test (administered at the beginning of Economics 50 on multi-variable calculus. Grade in Econ 50 must be B or better.
3. **Economics 51 and 52** (10 units): intermediate micro- and macroeconomics. Prerequisite: Economics 50.
4. **Two field courses** (10 units) may be chosen from the following list: Economics 102B, 111, 118, 121, 126, 140*, 141, 145, 149, 150, 154, 155, 157, 160, 165.
5. **One elective** (5 units) from Economics courses numbered from 100 to 198, excluding 90 /190 and 91/191.

B. Other Requirements

1. If the candidate's major requires basic economics courses (1-4 above), then half the units that count toward this minor must be made up by taking additional economics courses towards the minor under items 4 and 5 above.
2. At least 20 out of the 35 units for the minor must be taken at Stanford in California.
3. All transfer units must be approved in writing by the Associate Director of Undergraduate Studies.
4. No courses receiving Department of Economics credit under the preceding requirements may be taken CR/NC. A grade point average (GPA) of 'C' or better must be received for all units applied toward the minor.
5. Students must complete their declaration of the minor no later than the last day of the quarter one quarter before anticipated degree conferral.

*students may not count units from both Econ 140 and Econ 135 towards their minor as the courses are too similar in content.

III. HONORS PROGRAM

The honors program offers an outstanding opportunity for independent research, creativity, and achievement. It is designed to encourage a more intensive study of economics than is required for the normal major, with course and research work of exceptional quality. Honors students participate in an Honors Research Symposium during Spring Quarter, with those nominated for prizes making oral presentations.

A. Requirements

1. Complete all requirements for the major.
2. Achieve a grade point average (GPA) of at least 3.5 for the 75 units required of the economics major. The GPA will be calculated at the end of the quarter in which the student graduates. If the GPA is below 3.5, the student will have to drop honors in order to graduate.
3. Complete Economics 102B and at least two lecture courses most relevant for the proposed topic of the honors thesis by the end of the junior year. (These can be included in the basic 75 units.)
4. Candidates must write an honors thesis in their senior year for up to 10 units of credit (Econ 199D). The thesis must be of very high quality and written under the direction of a member of the department or its affiliated faculty. Units of 199D or 139D do not count in the computation of the GPA requirement for honors. However, the requirement for Economics 101 may be replaced by 5 units of credit for the honors thesis to leave honors students with a total of at least 80 units overall.

Juniors interested in the honors program are urged to attend an informational meeting scheduled by the department's Honors Program Director at the beginning of Autumn Quarter-this date is published in the Economics Department section of the *Autumn Quarter Time Schedule* and posted in the Academic Office. At this meeting, students receive information on organizing an honors project and are given details on the Honor's College and summer research assistantship opportunities. Prospective candidates for the honors program must submit an application to the director no later than the end of the second full week of the third quarter before graduation (typically Autumn Quarter of the senior year). Also required, later in the same quarter, is a three-page prospectus that must be approved by the thesis adviser.

Some funds are available on a competitive basis for financing research expenses for Honors theses (see Section IX) and must be applied for in advance of the academic year in which the research is undertaken.

B. Grade Point Average and Unit Information

In counting the GPA requirement for honors programs, students are informed of the following rules:

1. The Honors Program counts GPA *only* on Stanford Economics courses that are applicable to the major (excluding units for Econ 139D and Econ 199D). Stanford Economics courses are only those courses that have been listed in the *Stanford*

University Bulletin during the years of the student's undergraduate residency.
Non-Stanford courses are not counted towards the honors GPA.

2. Undergraduate Assistant in the Academic Office will compute the student's GPA when the student applies to enter the Honors Program. The following weights are used in computing GPA:

A+	4.3	C+	2.3	NP	0
A	4.0	C	2.0		
A-	3.7	C-	1.7		
B+	3.3	D+	1.3		
B	3.0	D	1.0		
B-	2.7	D-	0.7		

A notation "With Honors" is inscribed on the diploma and noted in the commencement program.

IV. DISTINCTION

The University and the department recognizes as graduating with distinction those students who rank among the top 20% of their class and have an GPA (using the criteria noted above) of at least 3.5 (but usually around 3.7). A list is generated by the Registrar's office and sent to the department for recommendation. The notation, *with distinction*, is inscribed on the diploma and noted in the commencement program. If you miss the deadline for filing your A.B. application to graduate (see the University calendar), you will not be considered for distinction.

V. AWARDS

Each year the faculty of the Economics Department nominates graduating seniors for three awards:

Firestone Medal for Excellence in Research as an Undergraduate. This is a University award for which this department may nominate one or two students whose Honors papers are recognized as truly outstanding. Medals are awarded by the Dean of the School of Humanities and Sciences. Winners are also recognized at the department commencement ceremony.

Anna Laura Myers Award for Outstanding Honors Theses. Nominations are made by theses advisors, and up to four Honors students may be selected. Winners are recognized at the department ceremony.

John G. Sobieski Award for Creative Thinking in Economics by Undergraduate Majors. One or more prizes are awarded each year in recognition of outstanding independent research. Nominations for awards are made by faculty members, usually based on a research paper completed in directed reading or as part of a given course. Awards are presented during the department ceremony in June, although it is not required that the prize-winning papers necessarily be written by graduating seniors.

IV. OVERSEAS COURSES APPROVED FOR ECONOMICS CREDITS

Overseas courses approved for Economics Credit are listed in the back of the “Economics” section in the Stanford Bulletin.

In addition, students in the Overseas Studies Program may arrange directed reading and tutorial courses. Students seeking Economics credit for these courses should check with the Associate Director of Undergraduate Studies in advance. **To ensure that you receive proper credit for any course not taken at Stanford, please keep the course description (with readings and assignments listed), the textbook (if any) and any homework, exams or paper completed for the course. These materials are useful to those assessing the comparability of your course with a course at Stanford.**

Stanford in Washington offers qualified Stanford undergraduates an opportunity to study and learn in the nation's capital. Seminars, tutorials and internships are all part of the program. Work done at Stanford in Washington is considered transfer credit, and must be approved by the Associate Director of Undergraduate Studies, in order to use it for the Economics major or minor. Students interested in the program should contact the Haas Center for Public Service, 725-2870.

VII. TYPES OF UNDERGRADUATE DEGREES AND THEIR REQUIREMENTS

A. Bachelor of Arts (A.B.) Degree

The degree of Bachelor of Arts (A.B.) in Economics is conferred upon candidates (upon recommendation of the University Committee on Academic Appraisal and Achievement) who have applied in advance for graduation (see the University calendar for deadlines) and have fulfilled the following requirements :

- Completed 180 units of University work.
- Completed Writing and General Education Requirements.
- Completed Economics major requirements and received the recommendation of the department.
- Completed at least 75 units (including the last 15) at Stanford. (In special cases, students who have obtained at least 135 units in resident work, and have completed major requirements and Writing and General Education Requirements, may petition for a waiver of the last 15 quarter units work-in-residence requirement.)
- Completed three quarters of study in residence.

1. A.B. Degree with Multiple Majors

Although most students declare only one major, a student may formally declare more than one major within a single baccalaureate (A.B. or B.S.) program. The student may do this either at the time of initial major declaration or by amending the original declaration. The student's major departments or programs will have access to all information pertinent to the student's academic record (e.g., study lists, grade reports), and each department is expected to provide advising and other assistance. Both of the majors will be noted on the

diploma. If the student's official degree is to reflect more than a single major, the student must do the following:

- Formally declare all majors in the Degree Progress Office in Old Union and complete the *Major-Minor & Multiple-Major Course Approval Form*.
- Satisfy the requirements of each major.

Departments involved must certify that the courses the student proposes to satisfy the requirements of one major do not overlap with those of another declared major (see Section I.D) unless:

- Overlapping courses constitute introductory skill requirements (see Section I.C).
- Overlapping courses enable the student to meet school requirements (see Sect. I.C).

To insure that courses do not overlap, students pursuing this option **are required to complete a *Major-Minor & Multiple-Major Course Approval Form***, indicating which courses they plan to apply toward each major. This program sheet is available in the Degree Progress Office in Old Union, and must be filled out by the student and approved by the Undergraduate Assistant in Economics **at least one quarter before graduation**. When students attempt but do not complete requirements on the basis outlined above, the secondary major, described below, may be relevant.

2. A.B. Degree with Secondary Major

In some cases, a student may complete course requirements for more than one major, but may not meet the requirements outlined for the multiple major option. For example, the student may be pursuing a single baccalaureate degree but may develop a course plan in which courses requisite for one major overlap with requirements for another. In such cases, the student may declare a secondary major which will result in the transcript bearing a notation that the course requirements for that major have also been met.

B. Bachelor of Arts and Science (B.A.S.) Degree

Economics majors with another major that would ordinarily lead to a Bachelor of Science (B.S.) degree, must apply for the degree, Bachelor of Arts and Science (B.A.S.), rather than the A.B. degree with multiple majors. The B.A.S. degree is awarded to candidates (as recommended by the University Committee on Academic Appraisal and Achievement) who have applied in advance for graduation. Candidates must fulfill all requirements for the A.B. degree in Economics (see Section I.A) and in addition, without overlapping, (see Section I.C), complete curricular requirements of one major department or program leading to a B.S. degree and receive the recommendation of that department. (Curricula and other special requirements are listed under each department in the *Stanford University Bulletin*.)

To insure that all requirements for the B.A.S. degree will be satisfied without overlapping, students pursuing this option **are required to complete a *Major-Minor & Multiple-Major Course Approval Form***, indicating which courses they plan to apply toward each major. This form is available in the Degree Progress Office Old Union, and must be filled out by the student and approved by the Undergraduate Assistant in Economics **at least one quarter before graduation**. The diploma will indicate the degree as a Bachelor of Arts and Science. When students attempt but do not complete requirements on the basis outlined above, the secondary major (see Section VII.A.2) may be relevant.

C. Dual Bachelor of Arts (A.B.) and Bachelor of Science (B.S.) Degrees

A Stanford undergraduate may work simultaneously toward an A.B. degree and a B.S. degree. A statement of intention should be filed in the Degree Progress Office in Old Union, no later than the student's tenth or eleventh quarter. This statement should be in the form of a petition (obtained from the Degree Progress Office) and should have the favorable recommendation of the appropriate representatives of the two departments in which the student expects to receive a degree. (In Economics, this is the Undergraduate Assistant or the Director of Undergraduate Studies, not the student's advisor.) In order to qualify for both degrees a student must:

- complete the stated University requirements and the department requirements for each degree
- complete 15 full-time quarters, or 3 full-time quarters (45 units) beyond 180 units. The student will receive two diplomas. Students who complete the academic requirements of both degrees without completing the residence requirements for both, may elect to receive a degree in one major and have a notation on their transcripts that they have also completed the requirements of the other major. This does not require the completion of more than 180 units.

NOTE: The Economics Department does not offer a coterminal Master of Arts degree. Students electing an A.B. degree in Economics and a coterminal A.M./M.S. degree in another department or school must complete the program in Economics as presented in Section I above. Consult the other department or school concerning their requirements and procedures.

VIII. TRANSFER CREDIT

A. University Credit

Rules and conditions for approval of transfer credit are listed under "Transfer Credit" in the *Stanford University Bulletin*.

B. Credit For Economics Department Requirements

B.1 General Department Policy

Our Department aims to maintain the highest possible educational standards. Hence, approval of Transfer Credit from other institutions may be granted only if it can be demonstrated that the course taken away from Stanford was taught at a high level which is compatible with the corresponding course offered at Stanford.

B.2 Specific Guidelines

The following guidelines should be consulted before you fill your applications for credit.

B.2.1 Core Courses

Transfer credit for Economics Core courses will turn on whether the course at another institution was taught at high enough analytical level. Credit will never be granted for non-calculus based courses.

B.2.2 Elective Courses

If a student seeks Transfer Credit for an elective course the student must specify the Stanford course it most closely resembles. This includes using courses listed as field courses as elective. No course will be approved as an elective course if there is no Stanford course which it proposes to replace.

B.2.3 Field Courses

All field courses must be taken at Stanford. No Transfer Credit for a field course will ever be approved.

B.2.4 Overseas Studies

Where possible, students intending to do economics courses at other institutions should check with the Transfer Credit Office in Old Union and file a *Transfer Credit Approval Request Form* for pre approval with the Economics Department prior to attending the other institution. You also need an approval of Economics Credit for courses offered at Stanford overseas campus and not listed in the Bulletin. Most such courses and tutorials are developed well in advance. Hence, a student planning to take a non-listed course on an overseas campus is encouraged to obtain detailed information about the course, including a syllabus, and obtain a pre approval for that course before departing.

B.2.5 Special Problems

- Students who seek credit for Econ 1 need to ensure that courses for which credit is sought cover both Micro and Macro. Many institutions offer only specialized introductory courses in Micro or Macro and in those cases replacing Econ 1 would require credit of two courses to cover the material.
- Many institutions offer only one micro course. One quarter or one semester courses are typically not sufficient to cover the combined material covered in Econ50 and Econ 51.
- Economics 102A is taught at a higher analytical level than either basic statistics course taught non-majors at almost all statistics departments worldwide or statistics courses taught in almost all social science departments anywhere. If you seek to replace Econ 102A with statistics courses of more advanced analytical level you should compare the content of their course with that of Econ 102A.
- Econ 118 -- Economic Development and Econ 165 -- International Economics. These courses have many different names at other institutions. If you seek credit for such course it is especially important for you to examine the content and the analytical level of the course taken elsewhere.

B.3 Procedure and Contact

- Credit for courses taken at other institutions and applied towards the Economics major **must first** be approved for general University credit by the Registrar's Transfer Credit Evaluation Office in the Old Union. The student must arrange for an official transcript to be sent there from the school attended. A student should apply for a department transfer credit approval only after a University approval has been granted. It is the student's responsibility to see to it that a copy of the transcript is sent from the Transfer Credit Evaluator in the Registrar's Office to the Undergraduate Assistant in the Academic Office.
- Department credit will be granted if the course taken was similar in content and academic level to one offered at Stanford as judged from a course description, syllabus, textbook, and/or other evidence the student can provide. For this reason applications must include the syllabus of the non-Stanford course you are seeking credit for, the Professor who taught the course, complete information on the textbook(s) used, and the Stanford course you believe it parallels. The more information you can provide on a course the better your chances are for receiving credit for the course.
- Completed *Transfer Credit Approval Request Forms* and required material should be submitted to the Undergraduate Assistant in the Academic Office. You can turn in this application at any time during the year when the office is open. However, Transfer Credit forms will be evaluated in the second week and in the seventh week of Autumn, Winter, and Spring quarters. Take these facts into account when you plan your studies!
- It is important that you consult a sample list of courses which have already been approved since similarity to the course for which you seek approval will cut down the process of evaluation. A sample list of courses approved in the past and the courses which they aimed to replace is as follows:

Victoria University of Wellington	Econ 201	Microeconomics	Econ 50
Victoria University of Wellington	ECON 130	Economic Principles	Econ 1
Vanderbilt	Econ 231	Intermediate Micro	Econ 50
Vanderbilt	Econ 226	The Economic History of the US	Econ 116
Vanderbilt	Econ 150	Economic Statistics	Econ 102A
Vanderbilt	Econ 100 and Econ 101 , Principles	Macro Principles, Econ 101 Micro	Econ 1
University of Virginia	Econ 303	Money and Banking	Econ 111

University of Texas - Arlington	Econ 3312	Intermediate Macro	Econ 52
UCLA	Econ 170	monopoly and competition	econ 157
UCLA	Econ 160I	Organization of the firm	Econ 149
UCLA	Econ 130	Public Finance	Econ 141
UCLA	Econ 160	Money and Banking	Econ 111
UCL	Economics B25	Economics of Labor	Econ 145
UC-Berkeley	Econ136	Financial Economics	Econ 140
UC Davis	Econ 140	econometrics	Econ 102B
UC Berkeley	Economics 100B	Intermediate Macro	Econ 52
UC Berkeley	Economics 100A	Intermediate Micro	Econ 50
UC Berkeley	Stat 21	Intro to Probability and Statistics	Econ 102A
Tufts	EC12	Intermediate macro	Econ 52
Tufts	EC13	Statistics	Econ 102A
Queens College	Econ 215	Money and Banking	Econ 111
Queens College	Econ 249	Economic Statistics	Econ 102A
NYU	C31.0238	international economics	Econ 165
NYU	C31.0205	economic history of the US	Econ 116
NYU	Econ Principles I and Econ Principles II		Econ 1
Northwestern	Econ 311	Intermediate macro	Econ 52
Northwestern	Econ 118	Economic Growth and Development	Econ 118
Northwestern	Econ 281-0	Intro to Applied Econometrics	Econ 102B
Northwestern	Stat 210-0	social science statistics	Econ 102A
Northwestern	Econ 201-0 and Econ 202-0	introduction to macro and micro	Econ 1
LSE	Econ 202	Intermediate macro	Econ 52
LSE	EC 312	advanced econometrics	Econ 102C
LSE	EC 235	Economics of the European Union	Econ 167
LSE	MA300	Game Theory	Econ 160
LSE	Ec270	Public Finance	Econ 141
LSE	AF355	Financial Markets	Econ 135
LSE	EC307	Development Economics	Econ 118
LSE	Econ 350	Finance and Financial Markets	Econ 140
Harvard University	Econ S-1012	Intermediate Macro	Econ 52
Harvard University	Econ S-10ab	Principles of Economics	Econ 1
Harvard University	Statistics 100	Statistics	102A
Georgetown	Econ 001 and Econ 002	principles of micro and macro	Econ 1
Foothill College	Econ 1A and 1B	Principles (micro and macro)	Econ 1
De Paul University	Econ 375	Introduction to Econometrics	Econ 102B
Boston College	Ec150.05	Statistics	Econ 102A

- Department approval **must then be obtained in writing** and maintained in the student's file.

IX. UNDERGRADUATE RESEARCH OPPORTUNITIES

Economics majors who wish to deepen their understanding of the field of economics may benefit from undertaking research projects or activities. Such activities may include:

1. After taking relevant lecture courses in an area, directed reading and research for credit toward the economics major may be feasible (see Section I.A).
2. Undertaking an Honors thesis (see Section III).
3. Serving in a voluntary (for academic credit) or paid research-assistant position with a faculty member. Consult the "Odyssey" database for open positions which, however, are rare for undergraduates.

Some funds are available for financing student research projects. Small grants (up to \$500) and major grants (up to \$2,500) are available on a competitive basis from the Undergraduate Research Opportunities Office (URO).

1. Economics majors may apply to URO for a major grant to finance research on an Honors thesis. (Enrollment in the Honors program is expected for juniors or seniors applying for a major grant.) The research must be pursued during at least three academic quarters. (See the URO website at <http://www-uro.stanford.edu/> for deadlines.)
2. Small URO grants are awarded quarterly. They are not restricted to Honors students. (See the URO website at <http://www-uro.stanford.edu/> for deadlines.)
3. Information about application conditions and procedures is available from the URO Office in Sweet Hall and on their website, <http://www-uro.stanford.edu/>.

Limited funds are also available from the department's John G. Sobieski Fund to support undergraduate research expenses. This possibility should be discussed with the faculty member directing the research.

X. MISCELLANEOUS INFORMATION

A. Advanced Placement Credit

Students who receive 10 units of AP credit in Economics (covering both micro- and macroeconomics) will receive a waiver of Econ 1. However, please keep in mind that you will not receive units for AP work. You will have to make up those units by taking an additional 5 unit Economics class numbered between 100-198.

B. Course Retakes

Students should not take courses for credit for which they received either Advanced Placement credit or transfer credit. While some Stanford courses may be repeated for credit, most courses may not be. For students who wish to retake the same course in order to receive a higher passing grade, the course and new grade will be shown in the quarter retaken with zero units of credit; the grade for the original course will be replaced with the notation "RP" for Repeated Course.

C. Stanford University Bulletin

The *Stanford University Bulletin*, a university-wide publication, is available to registered students free of charge at the beginning of Autumn quarter at the Information Windows in the Old Union. Reprints from the volume dealing only with the Economics Department are available in the Economics Department Academic Office.

D. Class Sign-ups

Most Economics courses have unlimited enrollment. However, class sign-ups are required for Econ 1 and freshman and sophomore seminars due to limited enrollment. It is always a good idea to check the quarterly *Time Schedule* to determine which classes require sign-ups.

E. Sources of Information

In addition to Meyer and Green Libraries, Jackson Library in the Graduate School of Business has an excellent collection of books, journals, and other materials for the study of Economics. Stacks are open to everyone who can get past the gate. At least one copy of each required and optional text for Economics courses is placed on reserve each quarter at Green Library.

A bulletin board posting course offerings, faculty and teaching assistant office hours, job openings and other information of interest to undergraduates is located in the Economics Department Academic Office.

F. Credit/No Credit Grading Option

The deadline for students to elect the Credit/No Credit (CR/NC) option is at the end of the sixth week of each quarter. Students declare this option when filing study lists via Axxess. No courses for the Economics major requirements, the Economics minor requirements, or for the Honors program may be taken CR/NC.

G. Courses in the Graduate School of Business (GSB)

Generally, GSB policy is that undergraduates are not permitted to take GSB courses. In certain circumstances a professor might make an exception. However, no Economics Department course credit is normally given for GSB courses.

XI. STUDENT ORGANIZATIONS

A. Stanford Economics Association

The Stanford Economics Association (SEA) is a student-run group of Economics majors and other students interested in economics. Its primary objectives are to promote student-faculty interaction in the form of social hours, panel discussions and social events, as well as to provide services to Economics majors, such as peer counseling and distribution of job-market resumes. SEA publishes the Stanford Economics Journal, consisting of research papers of high quality (selected by an SEA editorial board). This innovative program is generating a great deal of interest among undergraduates who see in it an opportunity to get published. All students interested in economics are welcome to be a part of SEA.

B. Omicron Delta Epsilon

The international honor society in Economics, Omicron Delta Epsilon, has three objectives. First, it recognizes scholastic achievement in Economics. Second, it seeks to promote closer ties between economics students and faculty. Third, it provides an outlet for essays and papers written by graduate and undergraduate economics students through the publication of its official journal, The American Economist. To be eligible, a student must have an over-all GPA of 3.3, and an GPA of 3.7 in economics courses. Obtain information and pick up applications in the Academic Office.

XII. PLANNING FOR GRADUATE SCHOOL AND OTHER CAREER OPPORTUNITIES

A. Graduate School

Choosing a School: Choice of an appropriate graduate school is an important decision. There are many questions you should ask about each school you are considering, such as its admissions criteria, curriculum, tuition costs, and reputation in the job market. Many schools send representatives to the Career Development Center each year to talk with interested students. This is an excellent opportunity for you to learn more about the schools. Furthermore, faculty members in the department will usually have definite ideas about which institutions are outstanding in their own fields of interest and will be happy to discuss the pros and cons of the schools you are considering. It is also useful to visit schools, attend classes, and meet some of the faculty in the areas of your interest. You may also wish to browse through the library of graduate school catalogues and guides to graduate schools at the Undergraduate Advisory Center (UAC) in Sweet Hall. The UAC provides pre-professional advising and has also published the "Pre-professional Handbook for Law" and "Preparing for Business School," summarized below. It has recently published a new booklet, "The Stanford Guide to Graduate School," of particular interest to students thinking of going on to graduate school in academia rather than to professional schools. You may also find information on schools on the internet.

Preparing for Graduate School in Economics: The department offers students interested in further study of economics outstanding opportunities to prepare themselves for challenging graduate programs. Tell your advisor that you are potentially interested in graduate study, and ask for suggestions. If you advance quickly, it is possible to take graduate courses. Top-ranked graduate schools look for: good grades in economics and math courses; high scores on the quantitative and verbal aptitude sections of the GRE; excellent recommendations; and strong math background--preferably including calculus of several variables, linear algebra, and probability and statistics as they are used in modern economics. It is to your advantage to work on research with or under a faculty member, either through an honors thesis, directed reading and research (Econ 139D), or a volunteer or paid research-assistant position (see Section IX). Other ways to get to know faculty are to TA in an introductory course (for course credit in Directed Reading), and through the Stanford Economics Association.

Preparing for Business School: As well as reading "Preparing for Business School," students interested in pursuing a Master of Business Administration degree (MBA) are encouraged to consult the "Guide to Graduate Management Education", published by the Graduate Management Admission Council. The Guide is available for reference at the UAC or for purchase at the Stanford Bookstore. There is no such thing as a pre-business curriculum. A liberal education with emphasis on the ability to express oneself and on an exposure to a wide range of disciplines is generally recommended. Courses in calculus, computer science, statistics and English (to improve writing ability) are recommended by many business schools. Significant work experience and achievement are also important considerations in evaluating an application for admission. Because the majority of the top schools prefer full-time work experience, many students wait to apply until after they have worked for a few years. Many, though, do apply while still at Stanford and choose to defer their admission for up to two or three years, but check with specific schools as to their deferment policy and the allowed length of deferment. The Graduate Management Admission Test (GMAT) is offered four times a year and is required for

admission to most graduate schools of business. A test calendar and applications are available at the UAC. You should plan to take the exam no later than the fall of the year preceding the year in which you wish to enter business school. Many students have found that they have more time to study for the GMAT in the spring or summer, and that they receive their score reports early enough to use them as a guideline when deciding where to apply. Preparation books are available in most bookstores. Application deadlines vary from school to school, with January 31 probably being the average. It is a good idea to write for applications in the early fall of the year prior to entry and plan to complete applications by January 1.

Preparing for Law School: The "Pre-professional Handbook for Law" should be used in conjunction with the Prelaw Handbook published by the Association of American Law Schools and the Law School Admission Council. It is available for purchase at the Stanford Bookstore or for reference at the UAC. Catalogues, sample applications and individual advising are also available at the UAC. Law schools do not suggest that students major in any particular discipline, but a pre-law student might want to be familiar with a number of areas before applying, such as western culture (history, political science, sociology, philosophy), statistics, computer science, accounting and other courses that help students perfect their skills in English composition and communication. Most law schools actively discourage students from taking too many law classes as undergraduates. All accredited law schools in the United States require their applicants to submit scores from the Law School Admission Test (LSAT). Preparation books are available at most bookstores. The test is usually offered in October, December, February, April, and June and should be taken in the spring of your junior year, or during the summer before your senior year, if you plan to enter law school immediately after graduation. It takes four weeks for the scores to be sent to the schools. The LSAT/LSDAS Registration Packet, available at the UAC, contains all the necessary information and forms for registering for the LSAT and the Law School Data Assembly Service (LSDAS). The purpose of the LSDAS is to reduce the enormous clerical task that admissions committees face each year. Registration is required by most law schools and should be done at the same time as registration for the LSAT. In general, applications will be accepted by most law schools beginning in October. Many schools have a "rolling" admissions policy, meaning they will decide on applications in groups, based on the date on which the application was received and the file was complete. It is best to request information and applications from schools by October of your senior year and plan to have all applications completed by January 1.

The Graduate Record Exam (GRE): For students applying to any graduate school, the GRE should be taken no later than October of your senior year. While studying is not always necessary, some recent research has indicated it can be very helpful in raising scores. Books devoted to preparation are available at most bookstores and are definitely worth the investment. Application packets for the GRE are available at the UAC.

Letters of Recommendation: By the end of your sophomore year, you should begin thinking about getting letters of recommendation. You should get to know your professors outside the classroom, either through office hours, department activities, or by inviting them to visit your dorm. A good recommendation letter takes some time, so you should request them reasonably early. One of the best ways to get to know the faculty is through activities of the Stanford Economics Association. Working with a faculty member on an honors thesis or directed reading or research is also excellent. You also may be able to find paid or volunteer research assistant work through the Odyssey database. The number and types of recommendations required varies with each university. Generally, two will suffice, but students often submit three or four. Each school has its own specific recommendation form. You decide whether you want to ask your

referee to complete these forms or whether you want to set up a recommendation file at the Career Planning and Placement Center (CPPC). Upon opening a file with the Candidates Records Department, the CPPC acts as a depository for letters of recommendation so that your references will not have to fill out a form for each school. You cannot register with the CPPC before fall quarter of your senior year, but you may use their services even after graduation. For more information, attend one of the informational meetings held by the Candidates Records Department every quarter.

B. Career Opportunities

Career opportunities are far too numerous and varied to be listed here. By careful planning you can avail yourself of a relatively broad spectrum of choices. Students who have diversified their programs and who have taken some "technical" courses (computer science, statistics, econometrics, accounting) have found a more receptive job market. Extra-curricular activities and work experience demonstrating leadership and initiative are important also. A senior may open a file at the CDC and participate in on-campus interviews. Information on various companies can be found in the Graduate School of Business (GSB) library as well as in the CDC. Furthermore, the Stanford Alumni Association has an Alumni Contact Service that can put you in touch with alumni in various fields who have agreed to talk about their careers with undergraduates. See also the "Recruiters" section in the [Stanford Directory](#).