This guide is intended for General Course students in the academic year 2017/18.

2017/18 TERM DATES

MICHAELMAS TERM
Thursday 21 September 2017 – Friday 8 December 2017
(Welcome Week begins Monday 18 September 2017,
Teaching begins Monday 25 September 2017)

LENT TERM EXAMS
Tuesday 2 January 2018 – Friday 5 January 2018

LENT TERM
Monday 8 January 2018 – Friday 23 March 2018

SUMMER TERM
Monday 23 April 2018 – Friday 8 June 2018
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COURSE GUIDES

The undergraduate course guides represent the 250+ courses available in the current academic year. General Course students may study any combination of undergraduate courses, and you should look at the guides in detail before deciding on your courses.

In particular you should pay attention to the level of the course. There are three levels for undergraduate courses at LSE, designated 100, 200 and 300 level:

- **100** level courses are introductory courses suitable for students with no previous undergraduate study in the subject. These are typically taken by LSE students in their first year of study.

- **200** level courses are intermediate courses broadly equivalent to junior year courses in the US. These are typically taken by LSE students in their second and final years.

- **300** level courses are advanced courses equivalent to senior year or master’s courses in the US. These are typically taken by LSE students in their final year.

In selecting your courses, you should be aware of any pre-requisites in order to be eligible to enrol. In addition, because of the tightly constrained nature of degree regulations at LSE, many 300 level courses have ‘unspoken’ or ‘assumed’ pre-requisites where the material covered in 200 level courses is simply taken as a ‘given’ starting point for the 300 level course.

This means that General Course students predominantly take 200 level courses, and we do not usually recommend that students take more than one or two 300 level courses as they are exceptionally demanding.

The majority of courses at LSE are year-long, with teaching taking place in the Michaelmas (Fall) and Lent (Spring) terms. Examinations are held in the first week of January and in the Summer Term.

However, when looking at the course guides you will notice that some courses are designated with (H) or “half-unit”. These courses only count for half a unit so you will need to take two of these in place of one of the year-long courses. Typically, teaching for these courses takes place only in one term, Michaelmas or Lent.

Some courses require you to obtain the permission of the Course Coordinator in order to enrol on them. This can only be obtained once you have arrived at LSE in late September.

A small number of courses are listed as “not available to General Course students”. Please do not select any of these courses as you will be asked to change them at a later date.

Some departments have capped courses, which means that places will be limited. On the LSE for You course choice system these courses are labelled as ‘capped’. These courses are offered on a first come first served basis and as soon as the number of students registered reaches the capped number, the status of these courses will change to “full” and no one else will be able to select them.

If you are considering studying economics at LSE, please read the course selection notes below on selecting economics, econometrics and non-technical economics courses.

COURSE SELECTIONS ON THE APPLICATION FORM

The LSE General Course application form asks you to identify up to six courses of particular interest to assist us in assessing your application.

Ultimately you will only take four year-long courses, so prior to your arrival you will be asked to select four courses for the purposes of pre-registration. These need not be choices from your initial course selections.

Your final selection of four courses will be confirmed after your arrival at LSE and in consultation with your academic adviser. This selection process will need to be completed by Monday 9 October 2017.

ASSIGNMENT TO AN ACADEMIC DEPARTMENT

Successful applicants are assigned to one of the 16 academic departments that offer undergraduate degrees, and are notified of their assignment in late August or early September. This will act as your “home” department during your time at the School, and your academic adviser will be based in this department.

You will have chosen at least one course offered by the department to which you are assigned (two for the Department of Economics) and we aim to assign each student to a department that reflects their academic interest or major subject of study while at LSE.

Please note that your departmental assignment need not restrict your course options: you may take any combination of undergraduate courses offered by any department at the School, with just one from your home department (two from the Department of Economics).
SELECTING ECONOMICS COURSES

If you are considering studying economics and/or related courses as a General Course student in 2017/18, please read through the following guidance regarding the prerequisites and the expected level of maths for these courses.

PLEASE NOTE: A number of economics courses require that you obtain permission to take them from the relevant course convenor. This is done once you have arrived at LSE.

You should also note that all economics courses have a ‘mid-term’ exam in January along with the final exam in the Summer Term. This means that if you take an economics course you will need to return to London to sit the January exams, which will take place between Tuesday 2 January 2018 and Friday 5 January 2018. You can not apply to sit these exams overseas.

You should note that the economics courses taught at LSE are more mathematically advanced, rigorous and demanding than those on offer at many other universities. Students studying Economics at LSE will have entered the programme with 5 in AP Calculus BC, A* grades in A-level Maths or a 7 in Higher Level Maths from the International Baccalaureate.

In their first year, students studying Economics at LSE will take three compulsory courses:

- a year long introductory economics course (covering micro and macro that assumes a basic competency in calculus);
- a year long maths course (that assumes prior knowledge of single variable calculus and covers multivariate calculus with an ability to do differential and integral calculus including coverage of partial derivatives and linear algebra); and
- a year long statistics course (that covers statistical methods and techniques and probability theory).

These are tough, demanding, courses and one-semester versions of them will not provide an adequate basis for handling most 200 and 300 level economics courses.

More importantly, a comprehensive understanding of the material covered in these courses is the assumed background for the three compulsory 2nd year courses – EC201 Microeconomic Principles, EC210 Macroeconomic Principles, and EC220 Introduction to Econometrics.

The compulsory 2nd year courses are all full year courses. All are quantitatively based. For example, EC201 Microeconomic Principles assumes that you can comfortably do partial derivatives and use Lagrange Multipliers at the very start of the course.

These courses are the assumed backdrop for most of the 300 level Economics courses on offer at LSE. When selecting 300 level Economics courses that list Micro, Macro and possibly Econometrics as prerequisites, you need to keep in mind that it is the LSE version of these courses that is being referred to. If the micro and macro courses that you have taken at your home university are not mathematically based and if you do not have a solid background in multivariate calculus, linear algebra and a good introduction to statistics and probability theory, you will find yourself at a distinct disadvantage when taking some of the 300 level Economics courses.

It is often the case that General Course students understand the ideas and concepts being covered in the 300 level courses but that they struggle with the technical side of the courses when attempting to successfully complete problem sets and when answering questions in the exams.

Though many of the 300 level course guides will list ‘textbooks’, very few teach on the basis of textbooks. Instead, they tend to rely on journal articles at the forefront of theoretical and applied research in economics. The textbooks are ‘background reading’ that are indicative of the approach and scope of the course.

Finally, the failure rates for the courses listed below are a five year running average. It is worth keeping in mind that the overall failure rate for General Course students in the end of year exams is only about 6% - and this is made up almost entirely of quantitative courses.

EC102 ECONOMICS B

- More rigorous than introductory courses at most universities.
- You will need an introductory level calculus course.
- The General Course student failure rate for this course is less than 11%.

EC201 MICROECONOMIC PRINCIPLES I

- This is a very demanding, calculus based microeconomics course.
- At least one semester of intermediate microeconomics is required.
- A good grade in a serious single variable calculus course is required.
- The course assumes that you are comfortable using linear algebra and single variable calculus, and that you understand and can find partial derivatives, and have some experience with unconstrained and constrained optimization of multivariate functions, including the use of Lagrange Multipliers.
- The core text book is: Perloff, Microeconomics theory and application with calculus 2nd ed (Pearson 2011).
- The failure rate amongst General Course students taking this course is relatively high at about 24%.
- Access to this course requires permission of the course convenor.
- An alternative, less quantitatively demanding microeconomics course is MG207 Economics for Management.

EC202 MICROECONOMIC PRINCIPLES II (THIS IS CLOSE TO GRADUATE LEVEL)

- Two semesters of microeconomics, including an intermediate level course, are required.
- A good grade in a serious multivariate calculus course is expected (differential calculus is much more important than sophisticated integration).
- At least one semester of linear algebra is required.
- Oriented towards formal proofs and mathematical analysis: for those who enjoy maths in economics.
• Extensive use of partial differentiation, total differentials and the chain rule for partial derivatives.
• Makes extensive use of vector notation – e.g. the addition of vectors, multiplication of vector by a scalar.
• Familiarity with the concepts of continuity and of the convexity of sets is helpful.
• The number of General Course students taking this course each year is small as few have the necessary technical background. The failure rate is about 17%.
• Access to this course requires permission of the course convenor.

EC210 MACROECONOMIC PRINCIPLES
• Two semesters of macroeconomics, including intermediate macro, are an advantage.
• A good grade in a serious single variable calculus course and some knowledge of partial derivatives is expected.
• The General Course student failure rate for this course is on average 27%.
• Access to this course does not require permission. This should not be taken to indicate that the course is less demanding than others. As the high failure rate indicates, it is technically very demanding.

EC220 INTRODUCTION TO ECONOMETRICS
• Two semesters of economics, including intermediate micro, are required.
• Two semesters of statistics, including rigorous coverage of probability theory, is required.
• A good grade in a serious multivariate differential calculus course and some knowledge of partial derivatives is expected.
• The General Course student failure rate for this course is on average about 15% but has been as high as 40% in some years.
• Access to this course requires permission of the course convenor.
• Those General Course students wishing to study econometrics but without the above background should register for MG205 Econometrics: Theory and Application (see the separate guidance note on page 8).

EC221 PRINCIPLES OF ECONOMETRICS (THIS IS CLOSE TO GRADUATE LEVEL)
• Two semesters of economics including intermediate micro are required.
• Very good grades in a serious multivariate calculus course is expected (differential calculus is much more important than sophisticated integration).
• Linear algebra is helpful (matrices and vectors, abstract vector spaces are not required).
• A serious introductory statistics course is beneficial.
• A more technical approach than EC220, it concentrates more on formal proofs.
• The number of General Course students taking this course is small as few have the technical skills to handle the material.
• The failure rate for this course is on average 20%.
• Access to this course requires permission of the course convenor.
• See the separate guidance note on selecting econometrics courses on page 8.

EC230 ECONOMICS IN PUBLIC POLICY
• Introductory level courses in micro and macro are required.
• Covers: the economic dimensions of a range of contemporary public policy issues, such as global growth and income inequality; shifts in global economic activity; tensions in international financial systems, and global climate change.
• Minimal formal economics or mathematical background is assumed.
• This is the most popular Economics course for General Course students and there is a very good track record in the exam performance.
• NOTE: if the economic courses you have taken at your home university do not have a strong quantitative component then this is an appropriate 200 level economics course for you to choose. The failure rate is about 1%.

EC301 ADVANCED ECONOMIC ANALYSIS
• Two semesters of both micro and macro are required.
• A more macro oriented course.
• Covers: contract theory; the role of incentives and the methods used to model these; theoretical determinants of current account and international portfolio diversification and the causes of large global imbalances, and the theory and evidence surrounding the causes, consequences and responses to financial crises from a macroeconomic perspective.
• A serious multivariate calculus course (differential calculus is much more important than sophisticated integration).
• The track record of General Course students taking this course is relatively good, largely because the cohort is self-selecting. Those who lack the technical skills drop the course relatively early. Nevertheless, the failure rate is still around 12%.

EC302 POLITICAL ECONOMY
• Two semesters of both micro and macro are required.
• Requires a strong background in game theory.
• Covers: theoretical models of political economy including social choice theory and preference aggregation; political economy of income distribution, and comparative electoral systems, turnout and strategic voting.
• The failure rate for the course is about 10%.
EC307 DEVELOPMENT ECONOMICS
- Two semesters of both micro and macro are required.
- Two semesters of econometrics are expected.
- Covers: main theories on the determinants of growth; economic institutions in developing countries; the failure of markets, and informal responses to these in the allocation and distribution of resources.
- While the course has a strong applied focus, for each topic testable implications are derived from theory and subject to econometric testing to examine the robustness of results and draw out policy conclusions.
- But this is not a ‘textbook’ course. It is an excellent course for motivated students already strongly drawn to issues of development economics. However, it has a very heavy reading load, so students need to be willing to read a great deal without considering this ‘work’.
- For those students with the appropriate background, the overall track record is relatively good. However, many of those who take the course without a solid background in econometrics have tended to struggle with the technical side and performed badly on the end of year exam.
- The General Course failure rate for this course is on average 23%.

EC309 ECONOMETRIC THEORY
- This course is pitched at the level of an advanced graduate course.
- At least two semesters of micro and macro are required.
- Two semesters of econometrics at the level of EC221, rather than EC220, are expected.
- Excellent grades in serious courses in linear algebra, multivariate calculus, statistics are necessary.
- Covers: asymptotic theory of estimation and inference; large sample theory; linear regression models; testing hypotheses and model specifications; estimation of nonlinear models; systems of equations, and time series analysis.
- Only a very small number of General Course students have the relevant background to handle the course material. Those that do have a relevant background manage to do OK, but those who don't perform poorly.

EC310 BEHAVIOURAL ECONOMICS
- At least two semesters of intermediate micro equivalent to the material covered in EC202 are required.
- Fluency in multivariate differential calculus and partial derivatives is essential.
- Some knowledge of analysis and set theory is advised.
- A course for those who find that handling economics mathematically comes easily.
- A course of two halves: the first will focus on departures from neoclassical preferences; the second on departures from rational expectations.
- Covers: Reference Dependent Preferences and Loss Aversion; Social Preferences; Hyperbolic Discounting; Naiveté and Self-Control; Projection Bias; Happiness and Adaptation; Heuristics and Biases; Inattention and Shrouding; Nudging and Framing, and Behavioural Welfare Analysis.
- NOTE: The course entails the use of formal economic models in the analysis of policy issues and cases.
- Access to this course requires permission of the course convener.
- Only a handful of General Course students have had the relevant background to gain access to this course. Even amongst those General Course students that do get permission, the failure rate is very high at 45%.

EC311 HISTORY OF ECONOMICS: HOW THEORIES CHANGE
- Two semesters of micro and macro are required.
- The course examines the ways in which economics has developed from the Mercantilists of the 17th century to the Neoclassical thinking of the later 20th century. It makes use of original texts in order to understand how economists of the past approached perennial questions (for example, about the sources of growth or the role of money) and resolved them in the context of the scientific thinking and the economic conditions of their own time and place.
- Minimal formal economics or mathematical background is assumed.
- This course has a heavy reading load.
- Access to this course requires permission of the course convener as the course is capped at 80 students.
- NOTE: if the economic courses you have taken at your home university do not have a strong quantitative component this is an appropriate economics course for you to choose. The failure rate is about 1%.

EC313 INDUSTRIAL ECONOMICS
- At least two semesters of calculus based microeconomics are required.
- Covers: analytical models of the structure, conduct, and performance of firms; monopoly; price discrimination; vertical and horizontal restraints; transactions costs and contract design, and game theoretic models of firm behaviour, collusive arrangements, product differentiation, and strategic entry deterrence.
- Textbook: Church and Ware, Industrial Organisation, and Tirole, Theory of Industrial Organisation.
• NOTE: The course entails the use of formal economic models in the analysis of policy issues and case studies.

• The overall track record of General Course students taking this course is relatively poor. The reason for this is that while they may understand the concepts and ideas being covered in the course, they lack the technical skills required to cope with the formal modelling elements and have tended to perform poorly on the end of year exam.

• The failure rate for General Course students averages 17%.

EC315 INTERNATIONAL ECONOMICS
• At least two semesters of micro (calculus based) and macro required.

• This is a course of two halves. The first covers international trade issues – patterns of inter-and intra-industry trade flow; causes and factors of trade flows; gains and losses from trade, and implications for debates on trade liberalism vs protectionism. The second covers international macroeconomics – causes and consequences of global imbalances of payments; exchange rates, money and prices in open economies; exchange rate regimes, and causes and consequences of debt, default, speculative attacks and financial crises.


• The overall track record of General Course students taking this course is relatively poor with a high failure rate of 21%.

NOTE: Because of its formal modelling approach, this course tends to attract only 2 or 3 General Course students in any given year. Those who like and are good at such formal modelling can do reasonably well on the course. Others would find themselves struggling to keep up. The failure rate is about 12%.

EC319 ECONOMIC THEORY AND ITS APPLICATIONS
• Two semesters of calculus-based intermediate microeconomics are required.

• Fluency in multivariate calculus is essential.

• One semester of linear algebra is necessary.

• This course is mainly theoretical making use of formal models.

• It is a course of two halves. The first covers non-cooperative and cooperative/coalitional game theory and models of bargaining. The second covers auction theory.


• This course is mainly theoretical making use of formal models.

• Covers: the nature and function of money; classical monetary theory, neutrality and inflation; theories of the demand for money; the banking system, financial intermediation and the determinants of the money supply; the transmission mechanism of monetary policy, including theories of nominal rigidities and the Phillips curve; the term structure of interest rates; the theory and practice of monetary policy and the design of optimal policies; monetary policy strategies, including inflation targeting and Taylor rules; policymaking in an uncertain environment; the interaction between monetary and fiscal policy and the arguments for central bank independence, and quantitative easing and unconventional policy.

• Textbooks: M Lewis and P Mizen, Monetary Economics and C Goodhart, Money, Information and Uncertainty 2nd ed.

• This is not a ‘textbook’ course and entails a very heavy reading load, so students need to be willing to read a great deal without considering this ‘work’.

• NOTE: The overall track record of General Course students on this course is very poor with a high failure rate of 21%.

• While General Course students understand the general ideas, concepts and arguments covered in the course, they tend to struggle with the technical side, particularly in the problems set in the end of year exam.

Access to this course requires permission of the course convenor.
EC325 PUBLIC ECONOMICS

• At least two semesters of calculus-based intermediate micro are required.

• A semester of econometrics is desirable.

• Covers: theoretical and applied public economics; issues of equity and efficiency and alternative theories of the role of the state; behavioural economics and its implications for welfare analysis as well as for savings and pension policy; models of public goods and externalities, including environmental policy; issues of tax incidence and tax evasion; income inequality, poverty alleviation and the role of welfare programmes in theory and in practice; health and education policy; the effects of taxes and transfers on labour supply and migration; incomes and behavioural responses at the top of the income distribution; the optimal taxation of commodities and incomes, and current topics in public finance.


• NOTE: It is useful to be able to read and consume 'econometrics' based research but it is not necessary to 'do' econometrics in order to succeed on this course.

• The overall track record of General Course students taking this course is relatively good with a failure rate of about 3%.

EC331 QUANTITATIVE ECONOMICS PROJECT

• This course is not available to General Course students.

EC333 PROBLEMS OF APPLIED ECONOMETRICS

• At least two semesters of intermediate calculus based micro and macro are required.

• Two semesters of econometrics is expected.

• Uses both analytical and computer-based (data) exercises in analysing a wide variety of econometric problems.

• Covers: analysis of experimental and non-experimental data; identification of average treatment effects and local average treatment effects; weak instrument problems; quantile regressions; regression discontinuity; analysis of panel data of both static and dynamic models, including fixed and random effects; measurement error in panel contexts; instrumental variable regression, and generalized method of moments.

• Textbooks: Angrist and Pischke, Mostly Harmless Econometrics, Hsiao, The Analysis of Panel Data and Woodbridge, Econometrics.

• NOTE: The econometrics prerequisite and the formal modelling approach of the course means that only 1 or 2 General Course students have the appropriate technical background to be able to take this course in any given year. Given the self-selecting nature of this cohort, their performance tends to be relatively good.
SELECTING ECONOMETRICS COURSES

If you want to, or need to, take econometrics while studying at LSE, you need to select the course that is appropriate for your existing quantitative skill set.

There are three different econometrics courses at LSE. Due to the level at which they operate and the quantitative skills they require, two of these are only available with permission from the course convenor.

The three courses are:

**MG205 ECONOMETRICS: THEORY AND APPLICATION**

It may not sound like it, but this is an econometrics course in all but its name. It is a year-long course taught within the Management Department.

The main aim of this course is to provide a thorough understanding of the quantitative techniques that guide evidence-based managerial decision-making. It seeks to develop a framework in which students can examine whether the predictions of managerial, social or economic theory are supported by empirical evidence.

The textbooks for the course are: J H Stock and M W Watson, Introduction to Econometrics 3rd ed (Pearson: 2011) - this is the standard textbook used in most econometrics courses in most Econ departments in many US universities; and Jeffrey Woodbridge, Introductory Econometrics – A Modern Approach 5th ed (Southwestern: 2013).

The course covers: simple and multiple regression; hypothesis testing; mechanics and limitations of OLS; causality; natural, field and laboratory experiments, and panel data. Particular emphasis is placed on (a) illustrating the many ways in which evidence is abused in the academic or managerial debates, and (b) trying to establish causality in the relationship between variables.

The approach of the course is formal, making extensive use of econometric theorems and techniques, and grounded in real-world applications.

The course makes use of the STATA software package and you will learn the basics of data manipulation and running regressions.

The prerequisites for the course are: a good introductory course in statistics and probability (similar to the content of the LSE course ST107) and an introductory course in algebra and calculus (similar in content to the LSE course MA107).

While technically less demanding than the two econometrics courses offered by the Economics Department, this is still a demanding full year econometrics course and is more than equivalent to the standard one-semester introductory econometrics courses on offer at most US universities.

The failure rate for General Course students taking this course is about 14%.

**EC220 INTRODUCTION TO ECONOMETRICS**

The name of this course might give you the false impression that it is an entry-level course on econometrics. It isn’t. Taught within the Economics Department it is a compulsory course for LSE Economics undergraduates and requires a high level of mathematical sophistication.

While it makes use of the same textbook – Stock and Watson, Introduction to Econometrics - as MG205 it is taught at a higher level of mathematical sophistication and presumes an additional fluency in statistics. It draws extensively on Professor Steve Pischke and Joshua Angrist’s book Mastering ‘Metrics: The Path from Cause to Effect (Princeton University Press; December 2014) as well as J W Woolridge’s ‘Introductory Econometrics: A Modern Approach’ 5th ed (Southwestern: 2012). Lots of additional teaching material is provided via web-based material.

This course is only available to General Course students with permission of the course convenor. If you wish to take the course, you will need to attend the orientation session for it at the start of the term.

The course aims to present the theory and practice of empirical research in economics. Students will work with the STATA software package in analysing actual data sets. The focus of the course is on causal ‘what-if’ questions (e.g. whether our estimates will deliver answers to questions like: ‘what is the effect of monetary policy on output?’).

The course content is sequential in nature: each week’s topic builds on the previous one. If you don’t master the ideas and materials covered in the first few weeks, you will not be able to handle the ones that come later. Expect to invest a lot of time and effort on this course!

Topics covered include: randomized experiments; matching, simple, and multiple regression analysis; hypothesis testing; omitted variables bias; functional form; measurement error; instrumental variables; simultaneous equations bias and two stage least squares; regression discontinuity designs, and differences-in-differences and panel data. Applications will be discussed throughout the course.

The prerequisites for the course are: a solid background in algebraic equations and functions; at least one semester of intermediate level microeconomics; some multivariate differential calculus; and a rigorous course in statistics including coverage of probability theory and statistical inference. You should be familiar with the material covered in Chapters 2 and 3 of Stock and Watson’s ‘Introduction to Econometrics’ at the start of the course.

It is worth General Course students keeping in mind that LSE students taking this course will have taken the full year course in statistics, ST102, and a full year course in maths, MA100.

Do not be fooled by the 100 level listing of these two courses. They are the equivalent of 200 or 300 level courses at most US universities.

It is worth noting that historically the failure rate for this course is high amongst General Course students – on average about 20% of the students who get permission to take the course will still fail the exam. However, the number has been as high as 40%.
SELECTING ECONOMETRICS COURSES

EC221 PRINCIPLES OF ECONOMETRICS

In the LSE course guides this course is described as an ‘intermediate-level introduction to the theory and practice of econometrics’. As with EC220, this is probably understating the level and degree of difficulty the course operates at. The two courses share the same teaching in the Michaelmas Term after which the courses go their separate ways. Where EC220 is more ‘applied’, the second part of EC221 is more theoretical, stressing mathematical derivations and concentrating on formal proofs. In reality it is probably closer to the kind of econometrics course you would encounter on a post-graduate economics programme.

Taught within the Economics Department, it is only available to General Course students with permission of the course convenor.


The course covers: continuous distribution, sampling theory, estimation, hypothesis testing, asymptotic theory; the Linear Model; multiple regression, t- and F-tests, dummy variables, multicollinearity, linear restrictions, measurement errors, omitted variables; maximum likelihood estimation and the Wald, Likelihood Ratio, and Lagrange Multiplier tests; limited dependent variable models; dynamic models, time series autoregressive models, seasonal adjustment, generalized least squares, serial correlation, heteroskedasticity, distributive lags, stationarity, unit roots and cointegration; simultaneous equation systems; instrumental variables, and two-stage least squares.

The prerequisites for the course are: a very solid background in linear algebra (covering matrices and vectors, though abstract vector spaces are not required); a solid background in multivariate calculus (differential calculus is more important than sophisticated integration); a solid background in intermediate level microeconomics, and a solid background in statistics.

Given the level at which the course operates, each year only a handful of General Course students are equipped to tackle this course. Nevertheless, the failure rate for General Course students is still about 20%.
SELECTING NON-TECHNICAL ECONOMICS COURSES

If you do not have a very strong technical background – multivariate calculus, ease in handling differential equations, linear algebra, statistics, probability theory – apart from EC325 you may find yourself struggling with most 300 level Economics courses at LSE. There are several options available both within the Economics Department and outside it. All of these will assume knowledge of, and familiarity with, basic economic ideas that would be covered in introductory level economics courses (equivalent to the LSE course EC102).

‘NON-TECHNICAL’ COURSES IN THE ECONOMICS DEPARTMENT

There are two options within the Economics Department:

EC230 ECONOMICS IN PUBLIC POLICY
- This is the economics course that many General Course students take as it doesn’t have a demanding quantitative element to it.

EC311 HISTORY OF ECONOMICS: HOW THEORIES CHANGE
- A history of ideas and theory course but one in which you will read primary texts rather than secondary commentary on such texts. Those General Course students who have taken it really liked it as it puts a lot of what they were ‘doing’ in the context of wider debates about ideas.
- The course is “capped” and you will need to get permission from the staff teaching the course once you are here. However, there is yet to be a problem with General Course students gaining access to it.

‘NON-TECHNICAL ECONOMICS’ COURSES OUTSIDE THE ECONOMICS DEPARTMENT

Outside the Economics Department, there are a number ‘economics’ related courses that in US universities would probably be in an economics department. What they are lacking is an EC course code, which can sometimes make them a more difficult ‘sell’ to your academic and study abroad advisers. Below are a list of the courses which General Course students have regularly taken, enjoyed and done well in that you may wish to consider:

ECONOMIC HISTORY COURSES:
Historically within the UK, economic history has been taught and researched outside of departments of economics. This is not the case in the US and almost all the courses taught in the Economic History Department at LSE would be located in an economics department at a US university. These are not traditional history courses but they treat historical topics from an economics perspective. LSE BSc Economics students are allowed to take EH courses as optional courses in the 2nd and 3rd year of their degree. Among the more popular EH courses on which General Course students have performed well are:

EH101 THE INTERNATIONALISATION OF ECONOMIC GROWTH, 1870 TO THE PRESENT DAY
- The course examines the inter-relationships between the development of the international economy and the growth of national economies since the late nineteenth century.

EH204 MONEY AND FINANCE: FROM THE MIDDLE AGES TO MODERNITY
- The course provides an overview of the main developments in monetary and financial history from 800 to the present day, taking the students from the simple beginnings of medieval European monetary history to the complex financial arrangements of the modern world.

EH207 THE MAKING OF AN ECONOMIC SUPERPOWER: CHINA SINCE 1850
- Making use of both micro and macro level economic analysis, this course provides a survey of long-term economic change in China from the mid-nineteenth century to China’s becoming a major global economic power at the beginning of the new millennium.

EH225 AFRICA IN THE WORLD ECONOMY: 1550 - 2000
- The course examines the development trajectory of Latin America and its relation with the international economy from the Early Modern period (c. 1700) to the present.

PH211 PHILOSOPHY OF ECONOMICS
- Covers a range of philosophical issues in economics. Topics covered include: rational choice theory; game theory; social choice theory; Pareto optimality, interpersonal comparability and theories of well-being; fairness vs equity; public goods vs merit goods, and GDP vs happiness vs capabilities.
- Often taken by either 2nd year or 3rd year BSc Economics students.

GY201 URBAN AND SPATIAL ECONOMIC ANALYSIS
- A course covering theoretical and empirical understanding of spatial economic processes and how these influence the behaviour of firms, households and the wider economy.
- Can be taken by 3rd year BSc Economics students as an optional course.

GY222 APPLIED ENVIRONMENTAL ECONOMICS
- Examines the use of economic principles in the analysis of environmental change and natural resource use and the design of policy responses.
- Makes use of cost-benefit analysis which is not covered in any of the EC courses.
- Can be taken by 3rd year BSc Economics students as an optional course.

GY227 POLITICS OF ECONOMIC POLICY
- The course uses political science methods to examine changes in public policy with a focus on economic policy, covering topics such as privatisation, varieties of capitalism, regulatory reform and supranational regulation of markets.
**GV309 Politics of Money and Finance in Comparative Perspective (H)**
- Focusing predominantly on OECD countries, the course draws on theories from economics and political science to analyse both decision making and policy outcomes in monetary policy and financial stability & regulation.
- This course requires permission of the course convenor and is capped. Access cannot be guaranteed.

**GV335 African Political Economy (H)**
- An introduction to political economy approaches to questions of late development with a focus on the political economy of sub-Saharan Africa and analytic tools to describe and make sense of its diversity.
- This course is capped. Access cannot be guaranteed.

**IR204 Politics of International Economic Relations (H)**
- This half unit course examines the relationship between international politics and the international economy. Topics covered include: economic nationalism; laissez faire; Marxism and comparative political economy; debates on domestic trade preferences; environmental protection; preferential trade agreements; capital market integration, and globalisation.

**IR354 Governing International Political Economy: Lessons from the Past for the Future (H)**
- This half unit course examines who governs the global economy? How they do so? And to what ends?
- The course begins with the age of mercantilism and runs through to the post-Cold War order, the 2008 global financial crisis and the rise of emerging markets.
- This course is capped. Access cannot be guaranteed.

**IR355 Economic Diplomacy (H)**
- This half unit course introduces students to the theories and analytical frameworks relating to decision-making and negotiation in international economic relations and enables them to develop the skills needed to apply these to cases.
- It provides students with both academic and practitioner perspectives of economic diplomacy and offers participants an opportunity to understand the challenges faced by negotiators through the simulation of a current multilateral negotiation.
- This course is capped. Access cannot be guaranteed.

**IR358 The Political Economy of Trade (H)**
- This half unit course covers changes in the nature of trade and investment in the 21st century including the impact of the growth of global supply chains on the political economy of trade and investment, underlying trends in trade towards the use of preferential and plurilateral rather than multilateral approaches, and examines current negotiations including in particular agriculture and food security, trade in manufactures, services and investment as well as the inter-relationship between trade and sustainable development.
- This course is capped. Access cannot be guaranteed.

**IR369 Politics of Money in the World Economy (H)**
- This is a half unit course in applied international political economy theory.
- Issues covered include the use of national currencies as international money; the politics of exchange rate adjustment; the operations of banks and other institutions in international money and capital markets; the evolution of global financial markets; the relationship between states and markets in the arena of global finance; international monetary cooperation, and the choices of monetary and financial policies open to developed and developing countries.
- This course is capped. Access cannot be guaranteed.

**SA104 Social Economics, Politics and Policy**
- Uses economic principles to understand different social policy areas and how governments and markets may fail in dealing with them. Topics covered include: poverty and inequality; healthcare; education; social care and housing; wages policies; role of trade unions, and income redistribution.
- A good course for students who have only had an introductory course in economics.
- This course is capped. Access cannot be guaranteed.

**SA221 Poverty, Social Exclusion and Social Change**
- Examines debates surrounding the causes of poverty and social exclusion. Topics covered include: impact of demographic change; gender and racial inequality; homelessness and housing derivation; unemployment; educational inequality, and crime and social exclusion.
- This course is capped. Access cannot be guaranteed.