The study of public policy is inherently interdisciplinary, and the Political Economy Program self-consciously incorporates the central analytical approaches of both Political Science and Economics, seeking to surmount the sometimes artificial barriers of specialization that may characterize a single discipline.

The Political Economy major takes students from introductory courses in Economics and Political Science all the way to a senior year group project of independent student research and concrete policy proposals. Three introductory courses and four electives in these two fields complement four courses peculiar to the Political Economy major. Three of these four — POEC 250, POEC 401 and POEC 402 — are taught jointly by a political scientist and an economist, and the major's culmination is a public presentation of student senior policy projects. As part of these projects, the major includes (within POEC 402) a class trip to Washington, DC during the first Sunday through Wednesday of spring break. All majors are required to participate in this trip. Given the program’s public policy orientation, majors must also have an active learning experience (such as an internship or a public policy-related winter study course) to fulfill an experiential education requirement.

MAJOR

The Political Economy major requires students to complete eleven (11) courses: three introductory courses in Economics and Political Science; one empirical methods course; three courses specific to the Political Economy Program; and four electives. The electives are organized into two categories — ‘skills’ courses and ‘depth’ courses — and must be completed across the major's two foundational departments. Finally, all majors are required to fulfill an experiential education requirement, the purpose of which is to get students out into the world interacting with people in cases where the stakes are real. This often involves some element of community service, participation in the political process, or taking part in the making of or analysis of public policy beyond a purely academic engagement. This requirement is usually fulfilled through an internship or a winter study course, and must be approved by the chair prior to the student taking POEC 402 in the spring of senior year.

Three Introductory Courses
1. ECON 110: Principles of Microeconomics
2. ECON 120: Principles of Macroeconomics
3. PSCI 110: Introduction to American Politics

One Empirical Methods Course
4. POEC 253: Empirical Methods in Political Economy
   or ECON 255: Econometrics

Three Political Economy Program Courses
Four Elective Courses

Majors are required to take four electives, two each in two different categories across the two foundational departments of Economics and Political Science.

The first category is “skills” electives. Students are required to take two such electives. One must be a course in Economics that develops the econometric analytic skills of the student. The other must be a course in Political Science that develops the social science research skills of the student.

8. One ECON skills elective

9. One PSCI skills elective

The second category is “depth” electives. Students are required to take two such electives on topics related to public policy in courses that are neither survey nor introductory. One must be a course in Political Science. The other may be taken in either Political Science or Economics.

10. One PSCI depth elective

11. One PSCI or ECON depth elective

Below are the courses that currently fulfill the “skills” and “depth” electives requirements. Note that all “skills” electives are simultaneously “depth” electives, but obviously students may not ‘double count’ a single course as fulfilling two distinct major requirements.

Skills Electives

/ ECON 379
  Taught by: Susan Godlonton
  Catalog details
/ ECON 389
  Taught by: Jon Bakija
  Catalog details
/ ECON 352
  Taught by: Burak Uras
  Catalog details
ECON 230(S) LEC The Economics of Health and Health Care
  Taught by: Shyam Raman
  Catalog details
ECON 233(F) LEC Behavioral Economics and Public Policy
  Taught by: Matthew Chao
  Catalog details
ECON 257(S) LEC Economic Perspectives on Racial Inequality
  Taught by: TBA
  Catalog details
ECON 348 / ECON 548 LEC Human Capital and Development
  Taught by: Owen Ozier
  Catalog details
ECON 355 LEC Financial Crises, Credit Cycles, and Macroeconomic Policies
  Taught by: Andrew Hessler
  Catalog details
ECON 357 TUT The Economics of Higher Education
  Taught by: David Zimmerman
  Catalog details
ECON 367(S) LEC The Political Economy of Social Insurance
  Taught by: Shyam Raman
  Catalog details
ECON 368 LEC Public Economics and Fiscal Policies
  Taught by: Asa Hansson
  Catalog details
ECON 373 LEC The Economics of Immigration
  Taught by: Tara Watson
  Catalog details
ECON 374 TUT Poverty and Public Policy
  Taught by: Lara Shore-Sheppard
  Catalog details
ECON 377(S) LEC Inspiration/Perspiration: The Economics of Innovation
Taught by: Steven Nafziger
Catalog details
ECON 378 LEC Long-Run Comparative Development

Taught by: Quamrul Ashraf
Catalog details
ECON 381(S) LEC Global Health Policy Challenges

Taught by: Susan Godlonton
Catalog details
ECON 382(F) TUT Gentrification and Neighborhood Change

Taught by: Stephen Sheppard
Catalog details
ECON 453(S) SEM Research and Methods in Applied Microeconomics

Taught by: Owen Thompson
Catalog details
ECON 456 SEM Income Distribution

Taught by: Sara LaLumia
Catalog details
ECON 465 SEM Pollution and Labor Markets

Taught by: Matthew Gibson
Catalog details
ECON 468 SEM Your Money or Your Life: Health Disparities in the United States

Taught by: Tara Watson
Catalog details
ECON 477 / ENVI 376 SEM Economics of Environmental Behavior

Taught by: Sarah Jacobson
Catalog details
ECON 508 / ECON 308 TUT Skills for a Modern Economy and How to Pay for Them

Taught by: David Evans
Catalog details
PSCI 310 / LEAD 332(F) SEM New York City Politics: The Urban Crisis to the Pandemic

Taught by: Mason Williams
Catalog details
PSCI 311 / LEAD 311 SEM Congress

Taught by: Cathy Johnson
Catalog details
PSCI 316(S) SEM Policy Making Process

Taught by: Cathy Johnson
Catalog details
PSCI 321 SEM Immigration Politics in the U.S.

Taught by: Matthew Tokeshi
Catalog details
PSCI 351 / GBST 351 LEC The New Left and Neoliberalism in Latin America

Taught by: James Mahon
Catalog details
PSCI 353(F) SEM What is Democracy?

Taught by: Michael MacDonald
Catalog details
PSCI 381(S) SEM The Conservative Welfare State

Taught by: Darel Paul
Catalog details
ECON 203 / WGSS 205 LEC Gender and Economics

Taught by: Lucie Schmidt
Catalog details

Depth Electives
/ ECON 379

Taught by: Susan Godlonton
Catalog details
/ ECON 389

Taught by: Jon Bakija
Catalog details
/ ECON 366

Taught by: Will Olney
Catalog details
/ ECON 352

Taught by: Burak Uras
Catalog details
ECON 203 / WGSS 205 LEC Gender and Economics

Taught by: Lucie Schmidt
Catalog details
ECON 377(S) LEC Inspiration/Perspiration: The Economics of Innovation
Taught by: Steven Naftziger
Catalog details
ECON 378 LEC Long-Run Comparative Development
Taught by: Quamrul Ashraf
Catalog details
ECON 381(S) LEC Global Health Policy Challenges
Taught by: Susan Godlonton
Catalog details
ECON 382(F) TUT Gentrification and Neighborhood Change
Taught by: Stephen Sheppard
Catalog details
ECON 383 LEC Cities, Regions and the Economy
Taught by: Stephen Sheppard
Catalog details
ECON 387 / ENVI 387 / ECON 522 LEC Economics of Climate Change
Taught by: Matthew Gibson
Catalog details
ECON 453(S) SEM Research and Methods in Applied Microeconomics
Taught by: Owen Thompson
Catalog details
ECON 456 SEM Income Distribution
Taught by: Sara LaLumia
Catalog details
ECON 465 SEM Pollution and Labor Markets
Taught by: Matthew Gibson
Catalog details
ECON 468 SEM Your Money or Your Life: Health Disparities in the United States
Taught by: Tara Watson
Catalog details
ECON 477 / ENVI 376 SEM Economics of Environmental Behavior
Taught by: Sarah Jacobson
Catalog details
ECON 508 / ECON 308 TUT Skills for a Modern Economy and How to Pay for Them
Taught by: David Evans
Catalog details
ECON 534 TUT Long Term Fiscal Challenges
Taught by: Peter Heller
Catalog details
ECON 538 TUT Resilience and Macroeconomic Policy
Taught by: Ralph Chami
Catalog details
ENVI 307 / PSCI 317(F) LEC Environmental Law
Taught by: David Cassuto
Catalog details
MAST 351 / PSCI 319 / ENVI 351(F, S) SEM Marine Policy
Taught by: Catherine Robinson Hall
Catalog details
PSCI 208 SEM Wealth in America
Taught by: Cathy Johnson
Catalog details
PSCI 209 / WGSS 209 SEM Poverty in America
Taught by: Cathy Johnson
Catalog details
PSCI 215 / LEAD 215 SEM Race and Inequality in the American City
Taught by: Mason Williams
Catalog details
PSCI 216 / LEAD 216(S) LEC American Constitutionalism I: Structures of Power
Taught by: Justin Crowe
Catalog details
PSCI 217 / LEAD 217 LEC American Constitutionalism II: Rights and Liberties
Taught by: Justin Crowe
Catalog details
PSCI 224(F) SEM Neo-liberalism: What Is It and Why Does It Matter?
Taught by: Michael MacDonald
Catalog details
PSCI 228(S) LEC International Organization
   Taught by: Cheryl Shanks
   Catalog details
PSCI 229 LEC Global Political Economy
   Taught by: Darel Paul
   Catalog details
PSCI 241 / SOC 241(S) SEM Meritocracy
   Taught by: Darel Paul
   Catalog details
PSCI 246 SEM Introduction to Capitalism
   Taught by: Sidney Rothstein
   Catalog details
PSCI 247 / ASIA 249(S) LEC Political Power in Contemporary China
   Taught by: George Crane
   Catalog details
PSCI 252 LEC Campaigns and Elections
   Taught by: Matthew Tokeshi
   Catalog details
PSCI 253 LEC The Tragedy of Venezuela
   Taught by: James Mahon
   Catalog details
PSCI 266 LEC The United States and Latin America
   Taught by: James Mahon
   Catalog details
PSCI 280 TUT Silicon Valley: Digital Transformation and Democracy
   Taught by: Sidney Rothstein
   Catalog details
PSCI 284 SEM The Politics of Economic Crises
   Taught by: Michael MacDonald
   Catalog details
PSCI 289 SEM The welfare state in comparative perspective
   Taught by: Sidney Rothstein
   Catalog details
PSCI 308 SEM In Search of the American State
   Taught by: Nicole Mellow
   Catalog details
PSCI 310 / LEAD 332(F) SEM New York City Politics: The Urban Crisis to the Pandemic
   Taught by: Mason Williams
   Catalog details
PSCI 311 / LEAD 311 SEM Congress
   Taught by: Cathy Johnson
   Catalog details
PSCI 314 / LEAD 314 TUT How Change Happens in American Politics
   Taught by: Nicole Mellow
   Catalog details
PSCI 316(S) SEM Policy Making Process
   Taught by: Cathy Johnson
   Catalog details
PSCI 321 SEM Immigration Politics in the U.S.
   Taught by: Matthew Tokeshi
   Catalog details
PSCI 342 SEM Beyond the welfare state
   Taught by: Sidney Rothstein
   Catalog details
PSCI 351 / GBST 351 LEC The New Left and Neoliberalism in Latin America
   Taught by: James Mahon
   Catalog details
PSCI 353(F) SEM What is Democracy?
   Taught by: Michael MacDonald
   Catalog details
PSCI 380 / SOC 390 SEM Sex Marriage Family
   Taught by: Darel Paul
   Catalog details
PSCI 381(S) SEM The Conservative Welfare State
   Taught by: Darel Paul
   Catalog details
CREDIT FOR COURSEWORK DONE ELSEWHERE

The three core Political Economy Program courses (POEC 250, 401, and 402) must be completed at Williams without exception. Students are strongly encouraged to complete the empirical methods course (POEC 253 or ECON 255) and PSCI 110 at Williams, as versions of these courses offered elsewhere are usually highly imperfect substitutes that will not provide adequate preparation for the senior seminars; students may in rare cases be able to complete either of these requirements during study at another college or university (e.g. during study abroad), but only with prior permission from the chair. The four electives may be completed during study at another college or university (e.g. during study abroad) with permission of the chair. The general policy of the Program is to grant credit for one course per semester abroad and two courses per year abroad. In extraordinary circumstances, credit for three courses for an entire year abroad may be granted with permission of the chair. Credit for A levels and IB exams in Economics and for introductory microeconomics and macroeconomics classes taken at other colleges and universities (subject to approval by the Economics department study away coordinator) is given consistent with the current policy of the Economics Department.

Students who score a 5 on the AP exam in Microeconomics or Macroeconomics may receive credit towards the major for the cognate introductory economics course(s). Students whose Economics Department placement exam scores allow them to place out of ECON 110 and/or ECON 120 may also receive credit towards the major for the corresponding class. No substitute higher-level coursework is required for majors receiving credit in this way (thus effectively reducing the number of required courses from 11 to 10 or 9). Students may not substitute AP credit for PSCI 110.

RECOMMENDED PROGRESSION THROUGH THE REQUIRED MAJOR COURSES

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

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

Students will ideally take POEC 250 during their sophomore year. POEC 401, taken fall of senior year, requires POEC 253 or ECON 255 as a prerequisite, so the methodology requirement must be completed in the sophomore or junior year. Note that both POEC 250 and POEC 253 are offered only once per year in the fall semester. Students should also get started on their electives during sophomore and junior years.

THE DEGREE WITH HONORS IN POLITICAL ECONOMY

Due to the special demands of this interdisciplinary major, the only route to honors in Political Economy is the thesis. Seniors may pursue the honors thesis course (Political Economy 493-W31) during the fall semester and winter study period. The third course contributing to such an honors program would normally be an elective in Political Science or Economics taken during the junior year. This course, which may be one of the required electives, must be closely related, indeed must prepare the ground for the honors thesis.

Juniors in the Political Economy major with at least a 3.5 GPA in the program may apply for the honors thesis program by means of a written proposal submitted to the chair by mid-April. Written guidelines for such proposals are available on the program website. The proposal should have been discussed with at least two faculty members, and at least one faculty advisor from each discipline must be solicited by the student prior to submission of the proposal.

Final decisions about admission to the honors program will be made in late May after spring grades become available.

To achieve the degree with honors in Political Economy, the thesis must be completed by the end of winter study period and be judged of honors quality by a committee consisting of the two advisors and a third reader. A thesis judged to be of particular distinction will qualify its author for the degree with highest honors.

STUDY ABROAD

Despite the fact that Political Economy requires more courses than the typical major, many Political Economy majors go abroad. Typically the major credits obtained abroad are the electives. Since POEC 250 and POEC 253 are only offered in the fall, students considering spending only one semester abroad typically find spring to be the better choice. Nonetheless, many students study away for the fall or the whole year. If you expect to be away during the fall of your junior year, it is critical that you either: (a) take POEC 253 fall of your sophomore year; or (b) complete MATH 130 as well as STAT 161 or 201 early enough that you can take ECON 255 (which is offered every semester) before the end of junior year. In addition, if you expect to be away fall of junior year, it is a good idea to take POEC 250 fall of sophomore year.

TRANSITIONING TO THE NEW MAJOR STRUCTURE

Students in the graduating classes of 2024, 2025 and 2026 may receive major credit for courses taken under the old major structure which are no longer granted credit under the new major structure. This includes: the former PSCI 202, 203 and 204 which will be credited to majors as a “depth"
elective; and any elective granted credit at the time of enrollment regardless of its current elective category status. All majors regardless of graduation year are required to complete two Political Science electives and one Economics elective, with the fourth elective coming from either department—i.e. they must abide by the departmental distribution of electives in the new major structure.

FAQ

Students MUST contact departments/programs BEFORE assuming study away credit will be granted toward the major or concentration.

Can your department or program typically pre-approve courses for major/concentration credit?

Yes, in some cases, if appropriate course information is available in advance (e.g. syllabi and/or course descriptions), though students should be sure to contact the program chair.

What criteria will typically be used/required to determine whether a student may receive major/concentration credit for a course taken while on study away?

Course title and description.

Does your department/program place restrictions on the number of major/concentration credits that a student might earn through study away?

No, although because so many of the classes in the program are Williams-specific, there is an effective limit of 2-3.

Does your department/program place restrictions on the types of courses that can be awarded credit towards your major?

Yes. Only Economics or Political Science courses can be awarded credit, and they must satisfy one of the elective categories (or in rarer cases one of the ECON or PSCI intro requirements).

Are there specific major requirements that cannot be fulfilled while on study away?

Yes.

Are there specific major requirements in your department/program that students should be particularly aware of when weighing study away options? (Some examples might include a required course that is always taught in one semester, laboratory requirements.)

Yes. The POEC major requires 3 specific POEC courses (250, 401, and 402), and one empirical methods course (POEC 253 or ECON 255). The POEC courses are only offered in a single semester (fall for 250, 253, and 401 and spring for 402), and 401 and 402 must be taken in the senior year. 253 can be replaced with ECON 255, which is offered in fall or spring, but ECON 255 has an additional prerequisite of STAT 161, STAT 201, or STAT 202. Studying abroad in POEC requires careful planning.

POEC 250  (F) Economic Liberalism and Its Critics

Cross-listings:  PSCI 238 POEC 250 ECON 299

Primary Cross-listing

Economic liberalism holds that society is better off if people enjoy economic freedom. Its critics point to what they believe this position ignores or what it wrongly assumes, and hence, how it would make bad policy. This course explores the relationship between politics and economics by surveying influential works of political economy. Its first part examine major thinkers in relation to the historical development of capitalism in Western Europe and the United States: the classical liberalism of Adam Smith, Karl Marx's revolutionary socialism, and the reformist ideas of John Maynard Keynes. The second part considers mid-20th-century writers who revise and critique economic liberalism from a variety of perspectives, including Joseph Schumpeter, Friedrich Hayek, Milton Friedman, Ronald Coase, Arthur Okun, and Albert O. Hirschman. The third part surveys significant topics relevant to the themes of the course, with applications to current public policy issues, such as: power relations and autonomy in the workplace; asymmetric information and social insurance; economic inequality and distributive justice; equality of opportunity; the economics of health care; positional goods and the moral foundations of capitalism; social media and addiction; economic nationalism; behavioral economics; climate change and intergenerational equity; finance and financial crises; and rent-seeking. The combination of the historical focus of the early part of the course with discussion of modern policy issues and debates in the latter part of the course permits you to appreciate the ongoing dialogue between classical and contemporary views of political economy.

Class Format: This course uses a flipped classroom approach. Before each class meeting, students watch a lecture video, and (at least six times) write an essay relating to the assigned reading and video. In-person class time is devoted primarily to Socratic discussion.

Requirements/Evaluation: six short essays and a final exam

Prerequisites: ECON 110 and 120 or equivalent; PSCI 110 (formerly PSCI 201; may be taken concurrently with POEC 250); open to non-majors

Enrollment Limit: 30
Enrollment Preferences: Political Economy majors and sophomores intending a Political Economy major

Expected Class Size: 25

Grading: no pass/fail option, no fifth course option

Distributions: (D2)

This course is cross-listed and the prefixes carry the following divisional credit:

PSCI 238(D2) POEC 250(D2) ECON 299(D2)

Attributes: AMST Critical and Cultural Theory Electives POEC Required Courses

Fall 2023

SEM Section: 01 MR 2:35 pm - 3:50 pm James E. Mahon, William M. Gentry

POEC 253 (F) Empirical Methods in Political Economy (QFR)

This course introduces students to common empirical tools used in policy analysis and implementation. The broad aim is to train students to be discriminating consumers of public policy-relevant research. The emphasis in the course is on intuitive understanding of the central concepts. Through hands-on work with data and critical assessment of existing empirical social scientific research, students will develop the ability to choose and employ the appropriate tool for a particular research problem, and to understand the limitations of the techniques. Topics to be covered include basic principles of probability; random variables and distributions; statistical estimation, inference and hypothesis testing; and modeling using multiple regression, with a particular focus on understanding whether and how relationships between variables can be determined to be causal—an essential requirement for effective policy formation. Throughout the course, the focus will be on public policy applications relevant to the fields of political science, sociology, and public health, as well as to economics.

Requirements/Evaluation: Problem sets, group project, midterm exam, final exam

Prerequisites: MATH 130 or its equivalent; one course in ECON; not open to students who have taken ECON 255

Enrollment Limit: 20

Enrollment Preferences: Political Economy majors, Environmental Policy majors and sophomores

Expected Class Size: 15

Grading: yes pass/fail option, yes fifth course option

Unit Notes: does not satisfy the econometrics requirement for the Economics major; POEC 253 cannot be substituted for ECON 255, or count as an elective towards the Economics major

Distributions: (D2) (QFR)

Quantative/Formal Reasoning Notes: The course teaches econometrics, i.e. statistics as economists use it, with applications in economics, political science, and other fields.

Attributes: PHLH Statistics Courses POEC Required Courses

Fall 2023

LEC Section: 01 TF 2:35 pm - 3:50 pm Anand V. Swamy

POEC 397 (F) Independent Study: Political Economy

Open to juniors or seniors majoring in Political Economy, with approval of a faculty supervisor and the chair.

Grading: yes pass/fail option, yes fifth course option

Distributions: (D2)

Fall 2023

IND Section: 01 TBA Darel E. Paul

POEC 398 (S) Independent Study: Political Economy

Open to juniors or seniors majoring in Political Economy, with approval of a faculty supervisor and the chair.
POEC 401  (F)  Contemporary Problems in Political Economy

This course examines contemporary problems in political economy at and across diverse spatial scales. Using both Economics and Political Science methods of analysis, students will study the way societies respond to the myriad risks facing its citizens. The goal of this course is both to build upon theoretical debates encountered in POEC 250 as well as to prepare students for the public policy analysis they will do in POEC 402.

Requirements/Evaluation: one 5-7 page paper; one 10-12 page final policy paper; multiple in-class group presentations; class participation

Prerequisites: ECON 110 and 120; PSCI 110 (formerly 201); POEC 253 or ECON 255 or equivalent, or permission of instructor; open to non-majors

Enrollment Limit: 20

Enrollment Preferences: Political Economy majors

Expected Class Size: 19

Grading: no pass/fail option, no fifth course option

Unit Notes: required for the Political Economy major

Distributions: (D2)

Attributes: POEC Required Courses

POEC 402  (S)  Political Economy of Public Policy Issues

In this course, students form groups that conduct a political and economic analysis of a public policy issue of their choosing. They do extensive reading, conduct interviews in Washington, D.C. (during spring recess), write a major report on their findings and recommendations, and present and defend their findings in a public talk. Students visit Washington, D.C. Sunday night through Wednesday of the first week of spring vacation to conduct interviews relating to their group projects. This is a course requirement.

Class Format: student presentations

Requirements/Evaluation: group policy projects including an 80- to 100-page paper and 2-hour presentation

Prerequisites: POEC 250; POEC 253 or ECON 255; POEC 401; open only to Political Economy majors

Enrollment Limit: 20

Enrollment Preferences: open only to Political Economy majors

Expected Class Size: 20

Grading: no pass/fail option, no fifth course option

Unit Notes: required for the Political Economy major

Distributions: (D2)

Attributes: POEC Required Courses

POEC 493  (F)  Honors Thesis: Political Economy

Due to the special demands of this interdisciplinary major, the only route to honors in Political Economy is the thesis, a substantial and original work of
Students pursue the honors thesis course (Political Economy 493-W31) during the fall semester and winter study period. They work closely with two faculty advisors -- one in Economics, one in Political Science -- throughout the thesis process.

**Grading:** no pass/fail option, no fifth course option

**Distributions:** (D2)

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**Winter Study**

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**POEC 31 (W) Honors Thesis: Political Economy**

To be taken by students registered for Political Economy 493.

**Class Format:** thesis

**Grading:** pass/fail only

Not offered current academic year

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**POEC 99 (W) Independent Study: Political Economy**

Open to upperclass students. Students interested in doing an independent project (99) during Winter Study must make prior arrangements with a faculty sponsor. The student and professor then complete the independent study proposal form available online. The deadline is typically in late September. Proposals are reviewed by the pertinent department and the Winter Study Committee. Students will be notified if their proposal is approved prior to the Winter Study registration period.

**Class Format:** independent study

**Grading:** pass/fail only

Not offered current academic year