FAQs Regarding the New Economics 104/104L Requirement

Q: I heard there is a new Economics course that is required for the major. Is this correct? If yes - what is it and why do we have to take another course?

A: This is correct. The Department has developed a new course for the Econometrics sequence, namely, Econ 104/104L. Economics, like the rest of the world, is being changed by the availability of large scale data sets and our curriculum must change to keep pace. Publications among academic economists are moving more towards empirical studies and the job market demands that students have strong empirical skills. Econ 41 and Econ 103/103L already cover a great deal of material, so we do not want to try to add more. Instead, we are spreading that material out, allowing us to provide more complete coverage of the topics included in those courses and adding new topics focused on data analytics. This course must be taken for a letter grade to count for one of our majors.

Q: What will those new topics be?

A: The emphasis will be on methods related to applied regression, specifically those techniques used in economics and finance. Topics include multiple regression and instrumental variables estimation. An important component of the course is the emphasis on active learning, including computer exercises with R. Note that R is one of the most commonly used programming languages in the world, in both business and academia, and is particularly well-suited for statistical analyses. Students will work with real world data to address economic questions.

Q: Do I have to take Econ 104/104L?

A: Econ 104 and Econ 104L will now be required for the Economics and Business Economics majors.

All students who were admitted to UCLA in Fall Quarter 2020 and thereafter will be required to complete Economics 104 and 104L.

Students who were admitted to UCLA prior to Fall Quarter 2020 will need to complete Economics 104 and 104L, except under the following circumstances:

- You were admitted to the Economics or Business Economics major prior to Fall 2020.

  OR

- You successfully completed the Economics or Business Economics pre-major during the 2020-2021 academic year (Fall Quarter 2020, Winter Quarter 2021, or Spring Quarter 2021) and you complete both Econ 103 and Econ 103L with a minimum grade of C- by the end of Spring 2021.

Please note that the above exception applies only to the major that you qualify for during the 2020-2021 academic year. For example, if you declare Economics based upon completion of the pre-major courses in the 2020-2021 academic year and also successfully complete Econ 103 and 103L by Spring Quarter 2021 with a minimum grade of C-, you will not be required to take Economics 104/104L for the Economics major. If you subsequently qualify for Business Economics by taking courses in summer 2021 or later, you will be required to take Economics 104 and 104L for the Business Economics major.

Q: It sounds like a great course, however, I am not required to take it according to the rules above. May I still take the course and will it satisfy a major requirement?

A: Yes! We think Econ 104/104L is an important course and that it will be helpful in many respects. All students who meet the prerequisites (Econ 11, 41, and 103/103L) are permitted to enroll. For those students who are not required to take Econ 104/104L, the course may be used as an upper division elective for the Economics or Business Economics major. Math/Econ majors should consult with the Department of Mathematics.

Q: When will the course first be offered?

A: The first Econ 104/104L class will be offered in Spring Quarter 2021. We are investing heavily in making sure all goes well and will have Professor Rojas, one of our most popular and talented instructors, teach the course,

Q: What are the prerequisites?

A: Econ 11, 41, and 103/103L are the prerequisites for the class. We recommend that you that you take Econ 41, Econ 103/103L and Econ 104/104L in close succession.

Q: You said the course uses real world data. What sort of data will I get to use?

A: The textbook comes with the real world data which were adopted in various empirical papers in economics. Within R, you will have access to numerous API Data sources (national and international) such as the BEA (Bureau of Economic Analysis), BLS (Bureau of Labor Statistics), and IMF (International Monetary Fund), including other Financial, Macroeconomic, and Central Banks Data, among others. An added feature of using APIs is that the data available are as current as possible and, in some cases, they are real time data.

Q: You said that employers want students to have experience with data. What sort of jobs does this course open doors to?

A: The skills acquired in the course are highly portable across a wide spectrum of disciplines such as finance, marketing, health care, and technology. The specific jobs within these sectors consists of data analysts with a specific subject matter expertise (e.g. financial analysts, marketing analyst, and so on).

Q: Will this course help me if I want to work as a Research Assistant (RA) for a faculty member?

A: Yes! Currently most faculty expect RAs to have taken Econ 103/103L, but this is often not adequate preparation for data intensive work. Econ 104/104L will be useful if you want to apply to work with a faculty member.

Q: When should I take Econ 104/104L?

A: The earlier the better! As noted above, it will be helpful if you want to work as an RA for an Econ professor or for a professor in another applied subject area such as political science or sociology. Also, because the skills learned in Econ 104/104L are so valuable for understanding economic research, we expect that many faculty will start to make Econ 104/104L a prerequisite for their upper division elective courses.

Q: I have more questions. Who should I ask?

A: Please contact the Department of Economics undergraduate counseling office via the MyUCLA Message Center, using the subject heading "Econ 104/104L Requirement," if you have any questions.