Undergraduate Economics Sees Popularity Surge

March 1, 2009 text size A A A

At Ohio's Oberlin College, registration in undergrad economics classes is up 25 percent this year, and the chair of the department says he's never seen anything like it. Host Robert Smith finds a similar surge in the classrooms of American University and across the country. So is undergraduate economics getting sexier? In a word: yes.

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ROBERT SMITH, host:

Welcome back to ALL THINGS CONSIDERED. I'm Robert Smith. There's been a strange side effect from the fiscal crisis. Economists have become celebrities. Cable news shows demand their wisdom, people buy their books, college students flock to hear them speak and fill up Econ 101. Let's give a listen to what the kids are grooving to these days.

Mr. AARON PASETTI(ph) (Graduate Student, American University): Mechanics of fiscal policy. That is how Keynesian economics, through government spending, can affect…

SMITH: It's 8:30 in the morning, and these students are actually paying attention. There's not an empty seat in Principles of Macroeconomics here at American University in Washington. Aaron Pasetti, the grad student leading the class, pulls his examples straight from the morning paper, and what college student doesn't want to start her day with bank bailouts?

Ms. MADDIE CUNE(ph) (Student, American University): It's great to have a class that discusses what's going on in the world right now.

SMITH: Do you show off at parties now because you can actually understand what's happening?

(Soundbite of laughter)

Ms. CUNE: Oh, yes. We bring our Wall Street Journals to parties to discuss.

SMITH: Of course you do, Maddie Cune, and Paul Krugman is probably your Facebook friend. But even if some take the course because it is the latest fad, more students are getting sucked in. At American University, the number of econ majors is up 25 percent from last year, and freshman Patricia Ward(ph), who took this class last semester, says it's not the people you think.

Ms. PATRICIA WARD (Student, American University): When I first went in there, I thought it was going to be all business majors and people who were trying to make as much money and profit as possible. But I think, definitely, seeing how economics is applied definitely changed how I view the world and especially, you can use it for everything.

SMITH: Does anyone here want to go to Wall Street? Don't all jump in at once.

(Soundbite of laughter)

SMITH: Not a single hand that goes up? This was the traditional dream of at least some people in college, which was you would go to a Wall Street financial firm, a bank, make a ton of money. Is that just gone from your radar screen? Silence.

Wall Street is dead to these kids. Now, if you've taken Econ 101, you might say, Robert, what if the countercyclical nature of the interest in economics at American University is an outlier? And I'll say, good question. We have no national statistics on how cool economics has become, but we do have Exhibit 2, a liberal arts college in Ohio where capitalism is often reviled.

Mr. LUIS FERNANDEZ(ph) (Professor of Economics, Oberlin College): Hi, I'm Luis Fernandez. I'm professor of economics at Oberlin College. Our enrollments this year are about 25 percent higher than they were last year.

SMITH: Fernandez has been teaching at Oberlin for three decades, and this is the first time he's seen waiting lists for every section of Econ 101. Next semester, they're going to bring in a bouncer and a velvet rope. Fernandez credits - okay, I'll be honest, he blames us.

Mr. FERNANDEZ: Let me think. Is it because the news is about economics all the time, morning, noon and night? And you guys have - you know, are responsible for that, too.

SMITH: You're welcome, professor, but the media can't take all the credit. At Penn State University, the rise in economics enrollment is coming from people who used to be finance majors. If they can't make the money, they might as well figure out where it all went.

Even though three examples makes a certifiable pop culture trend, I'll admit it's not true everywhere. At the University of Chicago, our nation's top economist factory, there are only slightly more econ majors this year than last year. McAllister(ph) University and Wesleyan have seen no increase. At the University of Washington, they have a different issue. They're seeing a surge of interest but because of the budget situation, won't be able to hire any more economics faculty next quarter to take advantage of it.

Back at American University, some of the students say, I'm just thinking about this too rationally. Economics these days isn't a science or a career move. Kelsey Caddon(ph) says it's just entertaining.

Ms. KELSEY CADDON (Student, American University): It's more of a story than anything else now, for me.

SMITH: A story?

Ms. CADDON: Yeah.

SMITH: Like there's actual characters and things happen?

Ms. CADDON: Yeah, exactly. And it's not just a bunch of numbers and things.

SMITH: It's not necessarily a happy story.

Ms. CADDON: No, no, no, not right now.

SMITH: Think of it as a cliffhanger. It's just not clear if economists are the ones to rescue the financial damsel in distress. As we've learned over the last painful year, economists can't agree on anything, and they've been terrible at predicting what will happen next. Do any of these students fear that maybe everything they're learning now will be outdated or, let's just say it, a load of bull? Sylvia Carignan(ph), your hand's up.

Ms. SYLVIA CARIGNAN (Student, American University): I wouldn't say it's a load of bull. It's actually really important right now. Like, I'm a journalism major, and I'm considering minoring in economics just because I think everyone should know about this. Like, it's important to everyone.

SMITH: See, even jaded journalists can spot a bandwagon when they see it.

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