

ECONOMICS

Phone: (845) 257-2969

Location: SCB 134

Web address: www.newpaltz.edu/economics

The Department of Economics offers a liberal arts major that combines economic theory with a strong applied component and leads to a Bachelor of Arts (BA) or a Bachelor of Science (BS) in Economics. The program is designed to prepare students for careers in private and public sectors, as well as graduate studies in economics, business, law, and international relations.

In addition to a broad General Economics track, students may complete prescribed clusters of upper-division elective courses to concentrate their studies in Business Economics or International Economics. Students who intend to pursue graduate study in economics are advised to complete additional courses in mathematics.

The concentration areas within the program are designed to enable students to combine a liberal arts education with their individual graduate work or career objectives. Prospective majors are strongly advised to plan their program of study in consultation with the department chair or another member of the Economics faculty.

Economics (BA, BS) Program Learning Outcomes

- Apply basic economic theory;
- Demonstrate knowledge about social, institutional, historical aspects and/or various theoretical perspectives;
- Develop and apply critical thinking (i.e., ethical reflection in evaluation economic issues) (General Education: Critical Thinking and Reasoning);
- Apply analytical tools and quantitative methods (General Education: Information Literacy);
- Demonstrate written and oral communication skills;
- Conduct economic research;
- Apply information management (General Education: Information Literacy);
- Apply the UN Sustainable Development Framework.
- Major in Economics
- Minor in Economics (General)

EC0100. American Economic Development. 3 Credits.

An exploration of the economic development of the United States from the colonial period to the rise of industrialization in the 19th and 20th centuries and the current post-industrial era beginning in the 1970s. Globalization and a future with sustainable development is assessed.

Attributes:

- Liberal Arts
- Systematic Inquiry
- GE3: USST
- GE4: United States Studies
- GE5: US History Civic Engmnt

May not be repeated for credit

EC0101. Feminist Perspectives on Economics. 3 Credits.

Students learn about our economic system, and basic economic concepts. As a central theme of the course, experiences of women and minority groups are considered. Students will use their daily experience and new insights to assess their economic position.

Attributes:

- Critical Thinking Introductory
- Critical Think Reason Intro
- Diversity
- GE3: DIVR
- GE5: DEISJ
- Information Literacy (GE3)
- Information Mgmt Intro
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate

May not be repeated for credit

EC0130. Economics of Globalization. 3 Credits.

Introduction to the history and institutional development of globalization with a focus on Asia. Arguments and perspectives of important actors in the globalization process are outlined and evaluated on their economic and social merits using both basic economic theoretical concepts and empirical evidence in a historical context.

Attributes:

- Critical Thinking Introductory
- Critical Think Reason Intro
- Information Mgmt Intro
- Liberal Arts
- Systematic Inquiry
- GE5: World History Global Aw
- GE4: World Civilizations
- GE3: WRLD

May not be repeated for credit

EC0193. Economics Selected Topics. 3-12 Credits.

Selected topics courses are regularly scheduled courses that focus on a particular topic of interest. Descriptions are printed in the Schedule of Classes each semester. Selected topics courses may be used as elective credit and may be repeated for credit, provided that the topic of the course changes.

Restrictions:

- Must have the following level: Undergraduate

May be repeated for credit

EC0206. Principles of Microeconomics. 3 Credits.

Study of how choices made by households and firms define and affect markets for goods, services and production resources. Analysis of how prices of goods and factors of production are determined in the economy and how government policies affect economic outcomes in allocation of resources.

Attributes:

- Liberal Arts
- Systematic Inquiry
- GE4: Social Science
- GE5: Social Sciences
- GE3: SSCI

Prerequisites:

- Math Placement Level Minimum Score of 3 or MAT120 Minimum Grade of C- or MAT121 Minimum Grade of C- or MAT 151 Minimum Grade of C-

May not be repeated for credit

EC0207. Principles of Macroeconomics. 3 Credits.

Study of general economic principles and examination of the performance of the national economy. The goals and problems of high employment, price stability, growth, and the balance of payments are analyzed. Introduction to monetary and banking institutions.

Application of monetary and fiscal policy analysis to current domestic and international macroeconomic issues.

Attributes:

- Critical Thinking Introductory
- Liberal Arts
- Systematic Inquiry
- GE4: Social Science
- GE5: Social Sciences
- GE3: SSCI

Prerequisites:

- Math Placement Level Minimum Score of 3 or MAT 151 Minimum Grade of C- or MAT093 Minimum Grade of C- or MAT053 Minimum Grade of D- or MAT120 Minimum Grade of C- or MAT121 Minimum Grade of C-

May not be repeated for credit

EC0293. Economics Selected Topic. 3-12 Credits.

Selected topics courses are regularly scheduled courses that focus on a particular topic of interest. Descriptions are printed in the Schedule of Classes each semester. Selected topics courses may be used as elective credit and may be repeated for credit, provided that the topic of the course changes.

Restrictions:

- Must have the following level: Undergraduate

May be repeated for credit

EC0303. Money and Banking. 3 Credits.

A general study of the nature of money and interest rates. The organization and operations of U.S. financial markets and financial intermediaries. Study of the U.S. financial institutions, and the structure of the Federal Reserve System. Examination of instruments and methods of implementing monetary policy and its effect on both domestic and international economic policy goals. Provides a global perspective by examining monetary policies of other countries.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- EC0206 Minimum Grade of C-
- EC0207 Minimum Grade of C-

May not be repeated for credit

EC0304. Public Finance. 3 Credits.

Public sector economics focuses largely on taxing and spending activities of the federal government and their influence on allocation of national resources and distribution of income. Policy perspective and international comparison integrate the economic analysis with the real world. Course projects integrate theory and evidence. The current budget of U.S. is examined in a historical context, focusing on how changes in its specific items reallocate resources.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- EC0206 Minimum Grade of C-

May not be repeated for credit

EC0306. Intermediate Microeconomics. 3 Credits.

Study of rational behavior of consumers and producers and their interactions in the marketplace. Introduction to optimization methods and general equilibrium analysis. Rationale for government intervention in regulation of industries, provision of public goods, taxation and subsidies is analyzed. Empirical parts include data analysis using real-world examples.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-

May not be repeated for credit

EC0307. Intermediate Macroeconomics. 3 Credits.

Introduction and analysis of the national income and product accounts. Study of the determinants of the level of national income, employment, investments, economic growth, and the price level. Classical, Keynesian, and post-Keynesian explanations of unemployment and inflation. Study of business cycles. Evaluations of monetary and fiscal policy using computer simulations. Analysis of interactions between the U.S. and other world economies.

Attributes:

- Research
- Critical Think Reason Intro
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO207 Minimum Grade of C-

May not be repeated for credit

EC0309. Economic Development of Latin America. 3 Credits.

Contemporary economic problems in Latin America are explored, from colonial times to the present including integration into the world economy. Economic models and theory on growth, trade, exchange rate determination, and macroeconomic stabilization, combined with an analysis of structural characteristics of the region, are used to assess the impact of economic policy on growth and poverty in Latin America.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO207 Minimum Grade of C-

May not be repeated for credit

EC0310. Economic Development of Asia-Pacific. 3 Credits.

The economic rise of the Asia-Pacific region in the world economy is examined. An overview of the economic history and development strategies that led to the rapid economic growth in China, Japan, India. Economic theories, and growth models, highlight the causes and consequences of rapid growth in the region.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO207 Minimum Grade of C-

May not be repeated for credit

EC0312. Labor Economics and Labor Relations. 3 Credits.

Study of different theories of wage determination and wage structures. Labor market failures and collective bargaining. Impact of the government regulations on labor-management relations. Development of unions and the practice of collective bargaining. Role of social and institutional constraints in labor markets.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-

May not be repeated for credit

EC0351. History of Economic Thought. 3 Credits.

Study of the origins and development of economic theories including pre-classical thinkers. Major schools of thought from the classical political economy of Smith and Ricardo to Marx, the Institutionalists, and to Keynes's modern macroeconomics. Inquiries into the core methodological issues and debates between successive orthodox and heterodox theories.

Attributes:

- Critical Thinking Intermediate
- Critical Think Reason Intro
- Ethical Reflection
- Information Literacy Intermed
- Information Mgmt Intro
- Liberal Arts
- Systematic Inquiry
- GE3: WEST
- GE4: Western Civilization
- GE5: World History Global Aw

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C- or ECO207 Minimum Grade of C-

May not be repeated for credit

EC0393. Economics Selected Topic. 3-12 Credits.

Selected topics courses are regularly scheduled courses that focus on a particular topic of interest. Descriptions are printed in the Schedule of Classes each semester. Selected topics courses may be used as elective credit and may be repeated for credit, provided that the topic of the course changes.

Attributes:

- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

May be repeated for credit

EC0401. International Trade and Finance. 3 Credits.

Problems of economic interaction between sovereign states are analyzed from both theoretical and empirical perspectives. Topics include international trade theory – the gains from trade and the pattern of trade, international trade policy – protectionism and free trade agreements, exchange rate determination and international monetary systems.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO207 Minimum Grade of C-

May not be repeated for credit

EC0404. Industrial Organization. 3 Credits.

An analysis of basic market characteristics that are inherent to the products, or the result of policy manipulation. The number of sellers and their size distribution, product differentiation, advertising and conditions of entry and their relation to profits. Government policies on price fixing, price discrimination, false advertising and other anti-competitive practices. Landmark antitrust cases and current events integrate the real world with theory.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-

May not be repeated for credit

EC0405. International Energy Economics. 3 Credits.

Global and U.S. market forces affecting supply and demand of energy. Current thinking on energy economic, regulations of energy market, oil, gas, electricity, coal, alternative sources of energy and environmental issues. These subjects link actual markets with Economic models of the firm and industry.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-

May not be repeated for credit

EC0418. Economics of Development. 3 Credits.

Analytical and empirical study of socioeconomic problems facing developing countries. Topics include introduction to theoretical foundations of economic development, presentation of measurement methodologies, analysis of key resources required for successful economic development, and empirical case studies.

Attributes:

- Research
- Critical Thinking Intermediate
- Critical Think Reason Intermed
- Information Literacy Intermed
- Information Mgmt Intrmd
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-

May not be repeated for credit

ECO425. Managerial Economics. 3 Credits.

Students learn how economic forces affect business organizations. They learn to apply economic theory to management decisions. Estimation and forecasting of demand, Firm's cost analysis and output and pricing decisions under various market structures are emphasized.

Attributes:

- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C-
- ECO207 Minimum Grade of C-
- BUS309 Minimum Grade of C-

May not be repeated for credit

ECO430. Monetary Economics. 4 Credits.

Study of the effects of money on the economy. The nature of money and the role of money supply in determining the price level, and aggregate output in the economy. Examination of whether, or to what extent, the quantity of money demanded is affected by changes in interest rates, and the role of interest rates on the aggregate economic activity.

Attributes:

- Research
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO207 Minimum Grade of C-

May not be repeated for credit

ECO435. Econometrics. 3 Credits.

Study of the empirical estimation of economic relationships. The application of statistical methods to economic theory. Application of range of econometric techniques, including various types of regressions, and interpretation of the results.

Attributes:

- Critical Thinking Intermediate
- Critical Think Reason Interm
- Information Mgmt Intrmd
- Liberal Arts

Restrictions:

- Must not be enrolled in the following class: Freshman

Prerequisites:

- ECO206 Minimum Grade of C- and ECO207 Minimum Grade of C-
- BUS309 Minimum Grade of C- and BUS311 Minimum Grade of C-

May not be repeated for credit

ECO450. Senior Seminar in Economics. 3 Credits.

This capstone course prepares economics majors for either graduate school or a career track. It focuses on developing student's skills in research methods and data analysis, as well as professional writing and oral presentation. Systematic analysis of a selected topic on a current economic issue through guided readings and quantitative analysis to result in a major research paper. Fulfills the writing intensive credit requirement.

Attributes:

- Creative Works
- Research
- Critical Thinking Advanced
- Critical Think Reasoning Adv
- Information Mgmt Advanced
- Liberal Arts
- Writing Intensive

Restrictions:

- Must be enrolled in the following class: Senior
- Must be enrolled in the following field(s) of study (major, minor or concentration):
 - Economics (540)
 - Economics - ITU (540U)

Prerequisites:

- ECO306 Minimum Grade of C-
- ECO307 Minimum Grade of C-
- ECO435 Minimum Grade of C-

May not be repeated for credit

ECO493. Economics Selected Topics. 3-12 Credits.

Selected topics courses are regularly scheduled courses that focus on a particular topic of interest. Descriptions are printed in the Schedule of Classes each semester. Selected topics courses may be used as elective credit and may be repeated for credit, provided that the topic of the course changes.

Attributes:

- Liberal Arts

Restrictions:

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

May be repeated for credit

ECO494. Fieldwork in Economics. 2-12 Credits.**Restrictions:**

- Must have the following level: Undergraduate
- Must be enrolled in one of the following classes: Senior, Junior
- Must be enrolled in the following field(s) of study (major, minor or concentration): Economics (540)

May not be repeated for credit

ECO495. Independent Study in Economics. 1-12 Credits.**Restrictions:**

- Must have the following level: Undergraduate
- Must not be enrolled in the following class: Freshman

May be repeated for credit

Faculty

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