

# ECONOMICS (ECO)

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## ECO 105 Principles of Economics: Macroeconomics (0-3 credits)

Basic concepts of national income determination, money and banking, business cycles and economic fluctuations, monetary and fiscal policy, economic growth, and current microeconomic issues.

**Course Rotation:** Fall, Spring, and Summer.

## ECO 105B Principles of Economics: Macroeconomics - Learning Community (3 credits)

This learning community will be an introductory exploration of basic economic principles and environmental issues and their intersections. It will provide a theoretical Macroeconomic framework for the discussion. Examples will be drawn from current environmental and sustainability issues where appropriate. We will advance philosophic discussion on contemporary issues of sustainability, based on Teresa Brennan's critical work "Exhausting Modernity: Grounds for a new Economy" (NY: Routledge, 2000). We will be examining sustainable and nonsustainable practices as they have been culturally and historically developed. The course will also be a critical examination into values as they organize and / or antagonize natural ecosystems.

## ECO 106 Principles of Economics: Microeconomics (0-3 credits)

Theory of demand, production and costs, allocation of resources, product and factor pricing, income distribution, market failure, international economics, and comparative economic systems.

**Course Rotation:** Fall, Spring, and Summer.

## ECO 181 Soviet Economic Development (3 credits)

## ECO 196 Topics in Economics (3 credits)

The current economic issues that are facing the nation such as social security, health care, the environment and deficits will be examined in detail in a format suitable for non-majors. The specific issues may change year by year so as to stay current. (No prerequisites)

## ECO 196A Topic: Contemporary Economic Issues (3 credits)

This course will provide the student with an introduction to some of our most pressing Economic, Social, and Political Issues: Poverty; Discrimination; Social Security Reform; income Distribution; Energy Policy; Free Trade; Federal Budget Deficits; Environmental Regulations; etc.

## ECO 196B Topic: Consumer Economics (3 credits)

"Consumer Economics" studies how the individual consumer creates an action plan to deal with the economic complexity of everyday living. It discusses and creates goals for the consumer in our society and then creates the means to achieve them.

## ECO 205 Economics of Globalization, Trade and the Environment (3 credits)

The primary mission in this course will be to sift through these various interpretations of what is meant by globalization, how to measure it and try to determine how widely spread it is. Furthermore, we will examine the view that globalization is actually a capitalist project whose aim is to promote material well-being at the global level through managing the world resources in an open liberal democratic society anchored in the belief in free markets and personal entrepreneurship. We will also analyze the profound implications of these developments in such areas as trade, the natural environment and gender. The course will also pay special attention to the field governance and the institutional structure to which globalization has given rise over the past two decades. It is hoped that the course will enable each of the participants to provide a clear and cogent response to the issue of whether globalization is a beneficial project in attaining a just, peaceful, sustainable and healthy environment.

## ECO 210 The Economics of Social Issues (3 credits)

The course surveys some of the most important socio-economic issues facing the world today. Through the application of economic theory several of the most current economic issues are explored. A partial list of topics includes "Federal Deficits and the National Debt, The Economics of Poverty, The Distribution of Income and Wealth, The Economics of Education, Social Security, The Economics of Health Care, Energy Proves, Immigration, the Housing Bubble, the Costs of War, Is Wal-Mart Good for the Economy? The basic premise here is to intertwine contemporary economic issues with theory by showing how theory can be applied to current real-world public policy decisions. In short how these economic issues are resolved shapes the types of jobs, wages, educational opportunities, etc. that are available in our society today as well as in the future.

## ECO 211 Sports Economics (3 credits)

The course utilizes examples from sports to apply microeconomic concepts of supply and demand, elasticities, surplus analyses, and market structures. Case studies and actual examples will be used to analyze players' salaries, team's management decisions, league structure, media rights and stadium and arena infrastructure projects.

**Course Rotation:** Spring;NY

## ECO 216 Road to Rio: Green Economy (3 credits)

Green Economics is a course that is designed to introduce the student to the various aspects of what the United Nations means by "Green Economy" and what are the measures that must be implemented if it is to be achieved.

**Course Rotation:** Fall; Online

**ECO 222 Economic History of the U.S. (3 credits)**

This course offers a survey of the transformation of the United States from an agrarian society through a completely industrialized economy to the post-industrial world. Principal topics include the key factors that caused the U.S. to become a world dominating economic power including developments in agriculture, transportation, finance, technological change, human capital and the role of government policy. It will also discuss the future role of the U.S. in the new globalized world economy and explore the question of what nations will be the next rising stars. The economic history covered will be directly related to the national and world economic conditions that are of such current concern (e.g., recession, education, financial crisis, role of government, etc.). This course stresses the interaction of ethics, economics and philosophy and introduces students to the great economic thinkers in history and their views of ethics in economics. Critical questions to be addressed are: How did the US develop from colony to super power? What were the economic and political forces that lead to the rise of the U.S.? In all of this, great leaders emerged in the economic, business and political arenas (e.g., Alexander Hamilton, FDR, Andrew Carnegie and J.D. Rockefeller). How did ethics, law and economics interplay in their leadership styles and decisions and effect U.S. economic history?

**Course Rotation:** PLV:Fall

**ECO 222W Economic History of the United States (3 credits)****ECO 230 Intermediate Macroeconomics (3 credits)**

An examination of macroeconomic theory and its applications. Analysis of the determination of gross domestic product and the problems and policies relating to income, consumption, saving, investment, economic stability and growth, monetary fiscal policy, and international trade.

**Course Rotation:** NYC: Fall and Spring. PLV: Spring - Odd years.

**ECO 234 Intermediate Microeconomics (3 credits)**

This course focuses on the foundational techniques of microeconomic analysis, especially as used in the areas of demand, production, and cost theory. Price determination in major market structures is also analyzed. Economics majors and minors should take this course as early as possible.

**Course Rotation:** NYC: Spring. PLV: Fall - Even years.

**Prerequisites:** ECO 105 or ECO 106 and MAT 117 or equivalent.

**ECO 238 Money and Banking (3 credits)**

A detailed examination of the factors that determine the money supply, the impact such changes have on the economy and the fundamental principles of financial markets and institutions which to a great extent implement these changes. Topics covered include the Federal Reserve System, alternative theories of money demand, the IS-LM model and basic principles of bank management.

**Course Rotation:** Fall, Spring, and Summer.

**ECO 240 Quantitative Analysis and Forecasting (3-4 credits)**

This course develops several quantitative forecasting techniques emphasizing their practical uses in various business and social science applications. Principal topics include simple and multiple regression, correlation analysis, exponential smoothing, and ARIMA methods. Several computer programs are used and students are assisted in formulating research projects of their own design.

**Course Rotation:** Fall, Spring, Summer.

**Prerequisites:** ECO 105 or 106 and MAT 117, or equivalent.

**ECO 260 The Economics of Human Resources (3 credits)**

This course develops the treatment of human resources as determinants and consequences of labor market outcomes. The course will consist of two parts: the first studies the importance of the economic mechanism or economic models that drives such outcomes. Important determinants are discussed with special references to human capital (education and training), job mobility, internal labor markets within organizations, unemployment. We are interested in analyzing questions such as: how are wages and fringe benefits determined? What is human capital? Do immigrants take jobs from natives? Does education affect your health? Will children of poor parents themselves be poor? In the second part of the course we will apply the theoretical concepts to empirical applications. This will give you a real-world flavor and help you understand the theoretical and their limitations.

**Course Rotation:** Summer

**ECO 266 Economics of Gender, Race and Class (3 credits)**

This course focuses on gender, race, and class based differences in income, wealth, and employment status. Current data and historical trends in the U.S. are discussed and analyzed, and human capital theory and various theories of discrimination are presented as potential explanations. The economics of the family is explored, with emphasis on differences in gender roles and women's changing relationship to the labor force. Students will also become acquainted with different ways of defining and measuring class differences, the reproduction of inequality, and the experience of the working poor.

**ECO 270 Internet Economics (3 credits)**

This course focuses on the economics underlying the Internet age. It examines the effects and impacts of technologies on the structure of firms and industries, financial markets, employment, production, and the distribution of goods and services in the global economy. This course is purely online. Students are expected to always keep the schedule in mind and participate in the course discussion forums for each module. Participation in discussion forums is mandatory.

**Course Rotation:** WWW: Spring

**ECO 271 Economics Geography (3 credits)**

This course is an introduction to location theory. It examines why industries (agricultural, manufacturing and services) are located in certain regions and/or countries, and whether these locations are determined by the quality and quantity of economic resources. It also assesses the contribution of these industrial locations to the disparity in the economic development of nations, as well as to the globalization of economic activities.

**ECO 272 The Economics of Poverty and Income Distribution (3 credits)**

This course will focus on the twin issues of poverty and income distribution from an Economics perspective. The topic is timely since, as current conditions indicate, the poverty population is rapidly rising and the distribution of income is becoming highly unequal. Issues of wealth distribution are also addressed since not only do the poor receive less income (i.e. earnings) but also have accumulated less wealth (i.e. net worth). We not only explore poverty, income, and wealth distribution on a national scale, but take a close look at these concepts from a global or international perspective.

**Course Rotation:** Spring

**ECO 285 Economics and Public Policy Perspectives of Crime (3 credits)**

This course will investigate the economic relationships between crime and society including economic growth unemployment, and crime data. An economic perspective on issues of crime commission, an economic analysis of prison data and reform, and the impact of U.S.

**Course Rotation:** Fall, even years.

**ECO 286 Economic Issues through a Photographer's Lens (3 credits)**

This course is a WRAP course because it's about Writing, Research, Analysis, and Photography. It is an introduction to the great tradition of documentary photography or photojournalism (storytelling and communicating with pictures). At the same time, this is an economics course, which means any student enrolled in this class knows the basics of Micro and Macroeconomics. NYC offers a rare opportunity to observe many economic issues that you learned in your principles courses - economic growth, inequality and poverty, volatility in financial markets, welfare costs of immigration and discrimination, etc. During the semester, you will become skilled at observing the economic phenomena around you in a new way and will work on assignments that will emulate what it is like to be a photojournalist, say for The Economist. Because it is a writing enhanced course (WEC), there will be a heavy emphasis on writing. The course will require reading and writing about both, photography and economic issues, as well as doing photography on a regular basis. In addition to advancing your knowledge of micro and macroeconomics, the class emphasis is on what photographs mean to us, on doing documentary work, and on telling stories with photographs. Your primary function will be to make storytelling images of the economic issues we discuss in a classroom and communicate about your photographs.

**Course Rotation:** Spring.

**Prerequisites:** ECO 105 and ECO 106.

**ECO 296A Topics in Economics: Advanced Topics in Forecasting (3 credits)**

**Prerequisites:** Permission of the Instructor.

**ECO 296D The Political Economy of the European Union (3 credits)****ECO 296E International Banking, Instruments and Institution (3 credits)****ECO 296F Topic: Globalization, Trade and The Environment (3 credits)**

The world wide trend towards globalization has perhaps been the most controversial phenomenon since the end of the cold war. This course will try to analyze the winners and losers of this intensification, assessing its economic, social, political and environmental impacts.

**ECO 296J Topic: Sports and Entertainment Economics (3 credits)**

This course covers economic analyses, management issue, and decision making in the sports and entertainment industries. Topics include: production and distribution in the film industry; industry structure and costs in the music business; cable television services; operation and valuation of amusement parks; employment in professional sports; sports franchises as profit-making firms; and the public finance of sports stadiums. The course is geared towards students who have some interest in future consulting or employment in sports or entertainment industries.

**Prerequisites:** ECO 105 and ECO 106 or permission of the instructor.

**ECO 296K Topic: Mathematical Economics II (3 credits)**

The course explores applications of mathematics in solving economic problems and introduces students to recent literature.

**Prerequisites:** ECO 380 or permission of instructor.

**ECO 296N Topic: Who Shall Live? Reforming the American Health Care System (3 credits)**

This course will examine the United States "health care crisis" and how we might deal with improving the health care system. Topics to be covered will include: the demand and provision for health care; analysis of physician, hospital, nursing home and outpatient care; coverage under health insurance; who gains and who loses in the present system; medical technology and the pharmaceutical industry; the regulation of health care; making health care affordable and available for all. Most importantly we will discuss the recent proposals for health care reform offered by the candidates for the United States President.

**ECO 296Q Topic: Quantitative Forecasting for Non Profits (3 credits)**

Using quantitative techniques, this course is designed to show students how to forecast certain variables of interest for non-profit corporations. Students will initially develop an understanding of the mathematics of forecasting. There are several different techniques of analysis that students will be exposed and the merits/demerits of each discussed in detail. They also will receive instruction in the application of a statistical/forecasting program as it relates to non-profits. MINITAB is an established program with a user friendly interface and students will be given detailed instructions in its application to forecasting type problems. Finally, and most importantly, they will be able to apply this knowledge to a unique data set, supplied by a non-profit here in Westchester. Students will be given the opportunity to present their research results to the non-profit and discuss its inferences and significance in terms of the organization.

**Prerequisites:** MAT 117 or equivalent.

**ECO 296S Topic: The Economic Crisis (3 credits)**

Utilizing the news of the day as well as macroeconomic and business-cycle theory, this course will study the global economic crisis that erupted starting in 2007. Attention will be paid to the causes of the crisis, to how economic shocks developed into a crisis, and to policy responses and proposed solutions of the crisis. We will consider both immediate causes of the crisis, rooted in problems in housing and financial markets, and underlying conditions, such as debt and profitability problems, that caused shocks to develop into full-scale crisis. The quasi-nationalization of much of the financial sector will be studied, as will the TARP and PPIP programs, emergency Federal Reserve actions, and the Administration's stimulus package.

**ECO 296T Environmental Impacts of Trade Globalization (3 credits)**

This course examines the interconnections between globalization, international trade, and changes in our environment. In it we look at the feedback between historical increases in international trade and the environment since the late 15th century, the modern acceleration of globalization and resulting negative environmental changes, as well as challenges and impediments to minimizing our environmental footprint. We will also examine modifications to current practices which could have a positive impact on the environment.

**Course Rotation:** NY: Spring.

**ECO 296V Topic: Economics of Poverty and Income Distribution (3 credits)**

This course will focus on the twin issues of poverty and income distribution from an Economics perspective. The topic is timely since, as current conditions indicate, the poverty population is rapidly rising and the distribution of income is becoming highly unequal. Issues of wealth distribution are also addressed since not only do the poor receive less income (i.e. earnings) but also have accumulated less wealth (i.e. net worth). We not only explore poverty, income, and wealth distribution on a national scale, but take a close look at these concepts from a global or international perspective. The basic premise of the course is to link economic theories of poverty with a commitment on the part of the student to engage in some medium of Community-based work within the poverty population. This hands-on community involvement allows the student to pursue poverty issues in an environment outside the traditional classroom. The course material will help the student understand the economic causes of poverty on a first-hand basis. The community component is crucial in illustrating exactly how economic theory can be applied to current real-world public policy issues as they relate to the poverty population. In short, how these economic issues are resolved today help shape future opportunities available to large numbers of individuals in society.

**ECO 296W Topics: Sustainable Development (3 credits)**

This course will introduce the student to the various seminal concepts in the field of Sustainable Development. The course will examine the political, social and economic dimensions of SD as applied both to the industrial as well as the developing countries. The student will also be introduced to the latest development in the metrics that are used in order to guide the efforts of the countries in question.

**Course Rotation:** Fall.br>

**ECO 296Y Topic: Economics and Public Policy Perspectives of Crime (3 credits)**

This course will investigate the economic relationships between crime and society including economic growth unemployment, and crime data. An economic perspective on issues of crime commission, an economics analysis of prison data and reform, and the impact of U.S.

**Course Rotation:** Fall (Even Years)

**ECO 296Z Topic: U.S. Economy and Monetary Policy (3 credits)**

Introduction to the interrelationships between various sectors of the US Economy; GDP trend decomposition for consumer spending, business investment, government spending, and net exports: Analytical tools including FRED (Fed. Res. Economics Database) used to generate forecast and macroeconomics analysis, VAR (Vector Autoregressive) forecasting techniques; relationship between the real economy and the US and the global financial systems; impact of monetary policy on unemployment, inflation, and financial system stability.

**Course Rotation:** NY: Spring

**ECO 297B Topic: Research Incubator (3 credits)**

This experiential learning course is designed to introduce students of all experience levels to academic and professional economic research. In groups of three to four, teams will create original research with the aim of presenting it at a professional conference and/or submitting it for publication at peer-reviewed journals. What makes this class particularly appealing is that it is driven by student interest. This is because the main objective is teaching research methods, not a particular subject matter. Because of this, groups are free to choose any topics they like, from the effect of immigration on unemployment; to the effect of summer vacation on mental health; to the impact of marijuana legalization on opioid addiction. The options are limitless! Another feature of this class is that it is open to freshman, sophomores, juniors, and seniors, which allows even brand new students an opportunity to engage in research. This is possible because mentorship is an important feature of this class. Each group will have students from all levels, and more advanced student will be able to share their knowledge of working with data with their groupmates, acting as mentors and, at the same time, advancing their own economic knowledge and research skills. Within this setting, students will learn how to ask questions, what types of data they might consider using, where to find credible sources of data, how to approach analysis with all sorts of different data, and how to present their findings.

**Course Rotation:** NYC: Spring

**ECO 299 Seminar in Economic Theory (3 credits)**

**Prerequisites:** 16 Credits in ECO.

**ECO 305 Global Finance, Investments and Economic Activity (3 credits)**

This course focuses on the analysis of balance of payments, foreign exchange rates (fixed and flexible), risks in the global environment and their effects on global investments and economic and financial activity.

**Course Rotation:** NYC: Spring

**ECO 310 Environmental Economics (3 credits)**

This course will familiarize students with many fundamental concepts, ideals and tools needed to understand environmental economics. Topics of discussion and assessment will include: conceptualizations of environmental degradation, ethical standards, economic principles, intercommunications between social behaviors, and environmental policy for the public and private sectors in developed and developing countries, as well as the economic implications of alternative environmental policies.

**ECO 315 Behavioral Economics and Public Policy (3 credits)**

This course introduces students to the field of Behavioral Economics - the subfield of economics that uses economic tools coupled with insights from psychology to better understand human behavior. The goal is not to replace traditional economics but to improve and expand upon it. Standard economic theory assumes that individuals are fully rational decision-makers. So we often analyze how consumers maximize their utility subject to budget constraints and how producers maximize their profits to production functions. However, this is often not the case in the real world. Behavioral economics uses findings from various lab and field experiments to advance existing economic models by identifying ways in which individuals are systematically irrational. This course identifies ways in which these findings have been used to advance public policies in education, health, energy, taxation, and more.

**Course Rotation:** NYC: Spring

**ECO 320 History of Economic Thought (3 credits)**

An examination of the development of economic theory from its roots in the 18th and 19th centuries to modern thought. Emphasis on assumptions, preconceptions and generalizations made by theorists such as Smith, Ricardo, Marx, Marshall, Keynes, and others, methodology employed by the various schools of thought, and the relationship of economic doctrines to prevailing political and social climates.

**Course Rotation:** NYC: Spring - Even years.

**Prerequisites:** ECO 105 or 106.

**ECO 321 The Rise and Fall of World Empires (3 credits)**

What causes empires to rise and fall? This course will cover the rise and fall of major empires and the impact on civilizations over the last 7000 years. Taking an interdisciplinary approach, it will look at the developments in culture, economics, politics, technology, religion and the environment as they have been related to the rise and fall of great powers. The course will examine the empires of Persia, Rome, China, Mongols, Ottoman, Spain, Britain, and Russia. It will also link the growth and development of the world economy to the changes in world dominance of the various empires and civilizations over time. Toward the latter part of the course, the students will examine the United States' future role in the world. Is the US now in the declining stage of its empire? It will examine the US's role as superpower in the 20th century and analyze the future of the US from the lessons learned from the examination of past rises and falls of empires. The course will also include the use of the PBS series on Dynasties (Persia, Greece, Rome, Britain, Germany and Japan) and the BBC TV series (the Mongols and the Mughals). In addition, the course will be writing enhanced with such writing assignments as multiple revisions of a final paper, three shorter essays, and précis writing every other week.

**Course Rotation:** TBA

**Prerequisites:** Sophomore standing required. New Core: Fulfills 3 credits in Area of Knowledge III. This is a writing-enhanced course.

**ECO 323 Economics of Industrial Organization (3 credits)**

A systematic approach to the structure, conduct and performance of firms and industries in theory and practice. Examines imperfect competition, market concentration, power measures, business practices in restricted markets, anti-trust legislation, and judicial determinations.

**Course Rotation:** NY: Spring - Odd years.

ECO 324 Marxian Economic Thought (3 credits)

Formerly ECO 224.

ECO 325 Money and Capital Markets (3 credits)

Examination of the markets and institutions engaged in the savings-investment and exchange processes; includes descriptions of the principal money and capital market institutions such as commercial banks, finance and insurance companies, money brokers, pension funds, and commercial factors.

**Course Rotation:** NYC: Fall. PLV: Fall - Odd years.

ECO 327 Economics of Financial Institutions (3 credits)

A microeconomic study of the allocation of funds process undertaken by financial institutions in the U.S. Topics include the nature and functions of financial institutions, structure of financial markets, funds flow analysis, portfolio choice methods, pricing, and aspects of public control.

**Course Rotation:** NYC: Spring - Odd years.

**Prerequisites:** ECO 105 or 106 and working knowledge of Algebra and Statistics.

ECO 328 Central Banking (3 credits)

The course prepares students for the College Fed Challenge in which students learn the complexity of monetary policy and how the Fed translates its understanding of economic conditions into monetary policy. Students learn the workings of the Federal Open Market Committee and how its members make policy decisions. Students are expected to work in teams, speak in public and study independently. Each student will prepare an analysis of the domestic economy, its challenges, and the appropriate monetary policy response.

**Course Rotation:** Fall

ECO 352 Current Economic Issues (3 credits)

ECO 354 Urban Economics (3 credits)

**Course Rotation:** NYC: Spring - Odd years.

**Prerequisites:** ECO 105 or ECO 106. The course analyzes the location and distribution of economic activity, industries and businesses, land uses, and the spatial variation of the population in cities and surrounding regions. Applications to real estate values, the environment and transportation.

ECO 355 The Economics of Financial Crisis (3 credits)

In this course, we introduce analytical tools of economic policy, macroeconomics and finance to understand the causes and recognize the "symptoms" of market economies' financial crises. We also review the "cures": policy prescriptions, structural reforms and banking industry regulatory changes that are used or considered to correct fiscal imbalances, currency, banking crises, debt crises while drawing upon the experiences of financial crises in the United States, Europe, Latin America, China and the Middle East. Particular attention will be paid to debates on policy measures focusing on ex ante "preventive policies" rather than "corrective measures", their recommended levels of monetary, fiscal stimuli and financial sector reforms.

**Course Rotation:** NYC: Spring

ECO 356 Labor Economics (3 credits)

The survey of labor as a major resource of the economy and the principles relating to its utilization, allocation, and compensation; the role of unions, collective bargaining and arbitration. The public policy stance on issues such as gender and racial discrimination, minimum wages, job training programs, hazards on the job, and income inequality are also covered.

**Course Rotation:** NYC: Fall - Odd years. PLV: Spring - Even years.

ECO 357 Managerial Economics (3 credits)

The role and functioning of business firms in the economy, and the application of economic theory in the solution of managerial decisions. Pricing, investment, inventory, dividends, the allocation of factors of production, financial policy, and internal controls are studied. Practical business cases are used along with more theoretical material materials, and the implications for public policy are also considered.

**Course Rotation:** NYC Fall.

ECO 359 Political Economy of Developing Nations (3 credits)

The course offers a historical and contemporary analysis of emerging nations and their relationships with the developed world. The origins and dynamics of underdevelopment are studied in light of existing economic theories. The consequences of entry into the world market system of isolated societies is also examined. Within this contemporary framework, the course considers many of traditional themes of development economics: poverty, inequality, and growth; natural resources and the environment; agriculture and rural organization; unemployment; human capital and technological innovation. The course emphasizes policy choices for sustained growth in each problem area. NYC: Spring: Even years.

ECO 360 International Economics (3 credits)

The course covers why and how countries trade with each other. Topics include comparative advantage, tariff's quotas and other trade restrictions, NAFTA, the European Union, and the relation between trade and economic growth.

**Course Rotation:** NYC: Fall, Spring, and Summer. PLV: Fall.

**ECO 361 Economics of the European Union (3 credits)**

This course introduces the variety of economic and political factors that shaped the European community. It discusses the issues of sovereignty, the historical relationships of European countries, the economics of free trade and competition, barriers to trade, labor and capital mobility, fiscal problems, and monetary integration. The course also focuses on the debt crisis and the future of the Euro as a common currency for the Euro zone-participating.

**Course Rotation:** NYC: Spring.

**ECO 362 Economic Growth and Development (3 credits)**

The factors and conditions that influence economic growth and development, with particular emphasis on the less developed areas of the world, development planning, foreign economic aid, and the development of different economic systems.

**Course Rotation:** NYC: Spring - Odd years. PLV: Spring - Even years.

**ECO 364 Comparative Economic Systems (3 credits)**

This course examines how various economic systems explore solutions to different macro and micro economic problems. Various economic systems are examined, in both theory and practice, regarding the alternative solutions to common problems such as production, growth, distribution, savings and consumption, and privatization of former socialistic economies.

**Course Rotation:** NYC: Fall - Odd years.

**ECO 365 The U.S. Economy and Public Policy (3 credits)**

This course is an introduction to U.S. monetary policy. Students will gain an understanding of how changes in interest rates and other tools of monetary policy affect labor markets, financial markets, the manufacturing sector, and other important sectors of the US economy, as well as global markets. Students will understand more fully how changes in U.S. monetary policy impact economic performance at both the macro level (changes in GDP, and the unemployment rate for example) and the micro level (changes in business investment and consumer spending habits). This understanding will be accomplished through textbook readings, official Federal Reserve communications, discussion, and data analysis.

**Course Rotation:** NY: Spring

**ECO 370 Economics of Public Finance (3 credits)**

Examination of revenue raising and expenditures, patterns of government and impact of such public activities on the allocation of resources and distribution. Topics include analysis of theories of taxation, tax criteria, alternatives to taxation, and efficiency of government expenditures.

**Course Rotation:** NYC: Spring - Even years. PLV: Fall - Even years.

**Prerequisites:** ECO 105 and 106.

**ECO 372 Economics of Public Utilities/Regulated Enterprise (3 credits)**

**Prerequisites:** ECO 106 The course covers the legal, public policy, social and economic issues in regulating industries in the economy, in such industries as energy, safety, health and the environment. In addition, it examines the consequences of introducing competition and industry deregulation in industries such as the financial sector and transportation.

**ECO 373 China and the U.S. Economic and Political Relations: Past, Present and Future (3 credits)**

The economies of the U.S. and China have recently been defined as a "Superfusion," that is the interconnection of the two leading national economies and economic systems in the world economy. In the last 20 years, this has been the result of the recent seismic shift in the global economy and political relations between the two nations. Business activities and competitiveness have been at the heart of this transformation and fusion of the two. This course will focus its attention on how this Superfusion has come about at this point in history. The course will trace the relationship of the development of the U.S. and Chinese economies from 1850 to the present. It will analyze the forces that led to the first opening up of trade between the two nations and the initial business relationships formed. It will also connect the political relationships of China and the U.S. with these developments. The course will track the highs and lows of U.S. and Chinese economic and business relations through the late 19th and the 20th Centuries up until the present day. This exploration will include the role of capitalism and socialism in the world as they both developed and the forces that created the changes in both economic systems. Two contrasting models of economic development will be explored: the U.S.'s more business centered market economy (Corporate Capitalism) and the Chinese government's guided planned market system (Government Driven Social-Capitalism). Each of these will be analyzed for their strengths and weaknesses, and they will be related to the two different political systems of individual-oriented democracy and socially-based autocracy. This course aims to help both American and international students to understand Chinese economy in the era of globalization and the interaction between China and the rest of world. The major theme focuses on the process of China's reform and open-door policy, how China interacts with the outside world in trade, finance, investment, energy, reform of international economic institutions and so on, and the implications of Chinese economic reform on the global economy. The course will also address contemporary issues facing the two economic giants, e.g., relative currency values and exchange rates, economic and political alliances, banking and financial systems, economic planning and the development of infrastructure, freedom of enterprise and international relations and its role in the global competition for natural resources. The course will conclude with a discussion of the future of the two economic systems and their approach to economic development, the possible different paths that could be taken in U.S.-Chinese international relations and their relative future positions in the world economy by 2030.

**ECO 374 Rising Powers: China's Economic Growth and Development (3 credits)**

This course will explore the transformation of an economy that has been growing at a speed that is starting politicians and economists alike. Just imagine-the end of a dynasty and a civil war, invasion and occupation, the spread of socialist culture and rapid modernization, Cultural Revolution and radical transformation reforms that paced the way to a market system, rapid integration into the world economy and extraordinary rates of growth-all this and much more in the course of only 100 years! An unparalleled transformation indeed! The origins and dynamics of this transformation will be studied in light of existing economic theories. The course will examine the process historically through consideration of the economic and political origins of modern China, starting from the early years of unification under the Qin Dynasty, continuing to the rise of commerce during the Han Dynasty, then on to the warring periods and inflationary pressures foreshadowing the Song Dynasty, the introduction of paper money and its acceptance during the Yuan Dynasty, and the isolation of the Ming Dynasty. The course will explore the process of transformation within a contemporary framework, exploring the consequences of growth and development on poverty, inequality, and environmental change. It will also discuss how development is affected by national policies and by global economic trends.

**Course Rotation:** NY: Fall

**Prerequisites:** Listed prerequisites and instructor approval required.

**ECO 375 China's Financial System: Past, Present and Future (3 credits)**

China's explosive growth has taken place concurrently with the rapid development of its financial system. Has rapid growth been aided by its financial evolution or has growth occurred despite its financial backwardness? The Chinese financial system is impressive for its size and activity while in a very real sense terrifying in its lack of prudential standards, its paucity of financial regulation, and its surreal accounting practices. How can we develop a firm understanding of the current structure and operations of China's financial system? Our approach will be to study China's past financial systems, paying close attention to the period beginning in the 1820's. We will examine the evaluation of finance in China through the abrupt suspension of modern finance occurring with the rise of the Chinese Communist Party. We also examine the unique structural aspects of China's financial system. Its current issues and problems, and a variety of scenarios for its future development. We pay special attention to the interaction between the financial system, credit allocation, and the performance of the real economy. We also investigate the current areas of fragility within China's financial system and possible policy options.

**Course Rotation:** Spring;NY

**ECO 376 From Wall Street to the Great Wall (3 credits)**

This course will offer Pace University students a rare first-hand opportunity to learn about the current political, social, and economic dynamics that are impacting Chinese culture and institutions. As a result, the students will be able to better understand the challenges and opportunities that exist in China today, especially those pertaining to its business environment, financial markets and institutions, and economic development. The students will have opportunities to communicate and exchange ideas with Chinese scholars and students in a Chinese University. In addition, the students will visit historical and cultural sites. The course will be centered in China's vibrant financial center, Shanghai. They will travel to Beijing and visit historical and cultural sites, including the Great Wall and the China Currency Museum. They will learn about the effect of isolationist policies on China's growth and development and the role of government in the development of a common currency. They will also visit Tiananmen Square and learn about the radical changes of the Mao years and the rise of the reformist government of Deng Xiaoping. The students then will return to Shanghai and will explore the investment environment and China's financial markets and institutions. The visit to the Banking Museum and the Shanghai Stock Exchange will help the students to recognize the difference between the U.S. and Chinese financial systems. The students will also learn more about the People's Bank of China and the monetary policy implemented by the central bank during the 2007-2009 global financial crisis.

**ECO 378 Emerging Economic Markets (3 credits)**

Emerging Markets (EM) countries with rapid economic growth of development pose a different set of challenges and opportunities than the environment in developed markets. Acknowledging this fact, this course will examine the factors contributing or impeding the development of EM. The course will not only examine the institutional foundations of well-functioning emerging financial markets, namely: national government's fiscal balances and the value of their currency; sound law, regulations and systems of information controls but also review the imperatives dictated by the globalization of capital flows, country risks and the real economy.

**Course Rotation:** NYC: Fall and Spring.

**Prerequisites:** Listed prerequisite courses and junior standing.

**ECO 380 Mathematical Economics (3-4 credits)**

This course introduces mathematical techniques that are fundamental to modern economic analysis and applies these techniques to economic issues such as the theory of consumer behavior, the theory of the firm, and macroeconomic models.

**Course Rotation:** NYC: Fall. PLV: Spring - Odd years.

**ECO 381 Applied Game Theory (3 credits)**

The course studies the key ideas of game theory with applications to negotiations, market analysis, monetary policy, business strategy, mixed strategies, and international affairs.

**Course Rotation:** NYC: Spring.

**ECO 382 Applied Game Theory II (3 credits)**

This course covers solution concepts of games, mixed strategies, asymmetric information problems, mechanism design, Evolutionary games, and auction theory.

**Course Rotation:** NY: Fall and Spring.

**ECO 385 Econometrics: Models and Organizations (3 credits)**

Econometrics is the contribution of statistics, mathematics, and economic theory in processing, formulating, and estimating models of economic behavior. Attempting to discover economic laws and solve problems of human action by the use of statistical data, econometricians maintain that science is measurement and permits them to use precise mathematical measurement for testing and developing economic theory. This course involves extensive use of the computer; students are encouraged to design research projects that analyze data from an econometric perspective.

**Course Rotation:** NYC: Spring.

**ECO 386 Economics of Health Care (3 credits)**

This is a course in the application of microeconomic principles to health behaviors, such as exercising, smoking, and eating (or overeating), as well as to the markets for health care and health insurance. We first focus on consumer behavior and demand for medical services. An important framework in this part of the course is that health can be treated as a capital good that individuals invest in based on the cost of benefits. The second part of the course deals with the health insurance market and the role that health insurance, private as well as public, plays in determining the demand for health and health care. We will study health insurance both from the consumer's perspective and the firm's perspective.

**Course Rotation:** NY: Fall and Spring.

**ECO 387 Mathematical Economics II (3 credits)**

This course is the sequel to mathematical economics I. Students will be exposed to solving more complex quantitative problems in economics. Students will be exposed to many of the concepts discussed in calculus, linear algebra, and differential equations.

**Course Rotation:** Spring;NY

**ECO 389 Economic Data Analysis (R & Python) (3 credits)**

In this course, you'll learn the basics of coding for data analysis using R and Python. This is a project-based course to help you learn the practicalities of working with data, which includes how to find data sources, how to collect your own data, data cleaning, data visualization and basic data analysis. You'll apply your knowledge of statistics and econometrics with the ultimate goal to answer a research question in economics or business. Python is a robust computer language with a powerful set of libraries that can enable you to do anything from building a software program to machine learning. We will focus on web scraping, data cleaning, and visualization in Python using pandas, numpy, beautiful soup, matplotlib, and seaborn, among others. In R, we will primarily focus on econometrics and visualization. This course is not meant to substitute statistics or econometrics, but rather complement it. As such, I will expect that you already know major concepts, and will not go over it, but rather teach applications. These programs are widely used in many scientific areas for data exploration. This course is an introduction to R and Python programming language for students without prior programming experience – but, programming is like any other language, it will require practice, patience, and application to become fluent.

**Course Rotation:** NYC: Fall and Spring

**ECO 390 Internship in Economics (1-3 credits)**

This course gives economic and business economic majors with the opportunity to receive 3 credits towards their major requirements for their work in corporations and organizations, either public or private, dealing with economics issues. Such positions give students a first-hand understanding of important economic principles and practices evident in society and provide skills and methods for dealing with economic matters. Students must find their own internship, before entering this course.

**Course Rotation:** NYC: Fall, Spring, Summer

**ECO 395 Independent Study in Economics (1-9 credits)**

With the approval of the appropriate faculty member, the department chairperson, and the academic dean, students may select a topic for guided research that is not included in the regular course offerings. The student meets regularly with the faculty member to review progress. A research project or paper must be submitted.

**Course Rotation:** Fall and Spring.

**Prerequisites:** Junior standing and a minimum QPA of 3.00.

**ECO 395A Independent Study in Economics (A) (1-9 credits)****ECO 395B Independent Study in Economics (B) (1-9 credits)****ECO 395C Independent Study in Economics (C) (1-9 credits)****ECO 396A Topic: Economic Development in the Middle East (3 credits)****ECO 396B Topic: Economics of Women, Men, and Work (3 credits)****ECO 396C Topic: Advanced Microeconomics (3 credits)****ECO 396D Topic: Economics of Health Care (3 credits)****ECO 396E Topic: Forecasting With Data Mining (3 credits)**

Data Mining is fundamentally different from traditional statistical/econometric techniques. Some of the analytical tools used in Data Mining are Classification Trees, Regression Analysis, and Neural Networks. Two Data Mining computer programs are introduced in the course. The first is an EXCEL add-in XLMiner. The second is the state of the art SAS Enterprise Miner 5.3 data mining program that is part of the overall SAS analytical system. Some of the topics covered in the course include fraud detection, student enrollment and retention forecasting, consumer behavior prediction, etc.

ECO 396F Economies of Russia, East Central Europe, and Central Asia (3 credits)

ECO 396G Topic: Environmental Taxation and Chemical Emissions (3 credits)

ECO 396J Topic: Faces of the Fed: The Political Economy of U.S. Monetary Policy (3 credits)

The course examines the evolution of central banking in the United States over the past two hundred and thirty years. Key developments are highlighted from a variety of perspectives including economic, historical, political, and organizational approaches. A unique aspect of the course is its focus on the leaders of the Federal Reserve System, their challenges, and their response to the business cycle and the changes in the structure of the U.S. economy and financial markets.

**Course Rotation:** NY: Fall

ECO 396K Topic: Mathematical Economics III (3 credits)

The course explores further applications of mathematics in solving economic problems and continues to expose students to recent literature.

ECO 396L Topics: Economic Globalization and Development (3 credits)

The course introduces the basics of international economics, international trade theory and policy, the political economy of trade, and economics globalization. It examines the nature and role of international organizations (such as the World Trade Organization) in fostering trade and international economic cooperation. Furthermore, the course discusses the pros and cons of economic globalization and its implications on domestic policies of nation-states, with a particular focus on the tensions economic globalization creates and the lines of cleavages between winners and losers from globalization. Finally, the course reflects on the future of globalization and international trade and the challenges faced by national and supranational policy makers.

ECO 396R Topic: The Economics of Financial Crises (3 credits)

What causes financial crises and how to prevent them? In this course, we introduce analytical tools of economic policy, macroeconomics and finance to understand the causes and recognize the "symptoms" of market economies' financial crises. We also review the "cures": policy prescriptions, structural reforms and banking industry regulatory changes that are used or considered to correct fiscal imbalances, currency, banking crises, debt crises while drawing upon the experiences of financial crises in the United States, Europe, Latin America, China and the Middle East. Particular attention will be paid to debates on policy measures focusing on ex ante "preventive policies" rather than "corrective measures", their recommended levels of monetary, fiscal stimuli and financial sector reforms.

**Course Rotation:** NY: Fall

ECO 396T Topic: Applied Game Theory II (3 credits)

This course examines applications of game theory to current issues in auction structure, mechanism design, replicator dynamics, negotiation, and market structure. The course utilizes a combination of game theoretic modeling and case studies to illustrate the key concepts.

ECO 396V Topic: From Wall Street to the Great Wall (3 credits)

This course will offer Pace University students a rare first-hand opportunity to learn about the current political, social, and economic dynamics that are impacting Chinese culture and institutions. As a result, the students will be able to better understand the challenges and opportunities that exist in China today, especially those pertaining to its business environment, financial markets and institutions, and economic development. The students will have opportunities to communicate and exchange ideas with Chinese scholars and students in a Chinese University. In addition, the students will visit historical and cultural sites. The course will be centered in China's vibrant financial center, Shanghai. They will travel to Beijing and visit historical and cultural sites, including the Great Wall and the China Currency Museum. They will learn about the effect of isolationist policies on China's growth and development and the role of government in the development of a common currency. They will also visit Tiananmen Square and learn about the radical changes of the Mao years and the rise of the reformist government of Deng Xiaoping. The students then will return to Shanghai and will explore the investment environment and China's financial markets and institutions. The visit to the Banking Museum and the Shanghai Stock Exchange will help the students to recognize the difference between the U.S. and Chinese financial systems. The students will also learn more about the People's Bank of China and the monetary policy implemented by the central bank during the 2007-2009 global financial crisis.

**Prerequisites:** Listed prerequisites. This course is open to Economics majors only and requires approval of the instructor to register. New Core: Fulfills 3 credits in Area of Knowledge III.

ECO 399 Public Economic Policy Analysis (3 credits)

This course will provide an introduction to Public Economic Policy Analysis. It is designed as the Capstone course for the minor in Public Economic Policy offered by the Economics Department in NY. It will focus on how to do public economic policy analysis and will teach various tools and techniques to make the student proficient in such analysis. The course is designed to give you theoretical and practical exposure to the process of public economic policy making and policy analysis.

**Course Rotation:** NY: Fall.

ECO 400 Seminar in Economic Theory (0-4 credits)

A capstone course in which students learn the methods of conducting original research. Students examine economic issue in depth and learn how to access existing knowledge. Students develop a major research project and present their research orally. The course requires a major written project

**Course Rotation:** : Fall; NY