

Economics

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Economics is the study of the ways society chooses to use its scarce resources to attain alternative and often conflicting goals. As a social science, economics is concerned with the major issues of today. There are two undergraduate programs in economics: a Bachelor of Arts and a Bachelor of Science. The programs prepare students for careers in business and government, and for graduate study in economics, law, business, and public policy or administration. The Bachelor of Science program requires the completion of the business core. As a result, it provides extensive instruction in the other business disciplines (e.g., finance, management) and offers excellent preparation for the MBA degree. The Bachelor of Arts program requires completion of the College's language requirement but not the business core. Consequently, the BA degree offers additional flexibility to enroll in courses outside of the business school (e.g., history, political science) and is especially recommended for graduate study in economics, law, and public administration. Because quantitative skills are crucial at the graduate level, the sequence for students planning graduate studies in economics should include MAT 127 (Calculus A), MAT 128 (Calculus B), MATH 229 (Calculus III), and either MAT 316 (Introduction to Probability) or MAT 205 (Linear Algebra).

Bachelor of Arts—Economics

The BA in economics is in nature and in purpose a liberal arts program. It requires a foreign language and, due to the relatively small number of fixed requirements, provides students ample opportunities to pursue either a second major or a minor field of study.

Recommended Sequence of Courses

During academic year 2003-2004, The College of New Jersey is in the process of transformative curricular change. Therefore only the course of study for first-year students entering in 2003-2004 is set out below. These students should consult their advisors when planning courses for future years. Supplements to this online bulletin also will be available on an ongoing basis.

BUSN 099/School of Business Seminar	0	F
BUSN 100/Computer Fundamentals	3	F/S
ECON 200/Principles of Economics: Micro	3	F
ECON 201/Principles of Economics: Macro	3	S
Foreign Language	6	F/S
MATH 125/Calc. for Bus. and Soc. Sciences	3	F
STA 215/Statistical Inference	4	S
IDSC 151/Athens to New York	3	S
<i>or</i>		
FSP 101/First Year Seminar	4	F/S
WRI 102/Academic Writing	4	F/S

Bachelor of Science—Economics

The BS program in economics includes a broad range of business courses along with the requirements in economics. The BS program is especially designed to prepare graduates for employment in both private and public sector organizations. It combines both business and liberal arts perspectives.

Requirements for the Major

Thirty-three credit hours in economics courses including ECON 200, ECON 201, ECON 231, ECON 301, ECON 302, ECON 425 and ECON 493, and 12 credit hours from other economics courses. Also required are STA 215, MATH 125, and a 33-credit core of business courses.

Program Entrance, Retention, and Exit Standards

Every major program at the College has set standards for allowing students to remain in that program, to transfer within the College from one program to another, and to graduate from a program. The following are the standards for economics programs (BA and BS). Minimum grades are noted in parentheses.

- Retention in the program is based on the following performance standards in these "critical content courses": ECON 200/Principles of Economics: Micro (C); ECON 201/Principles of Economics: Macro (C); ECON 231/Applied Economics and Business Statistics (C).
- Transfer into the program from another program within the College is based upon the following performance standards in these "foundation courses": ECON 200/Principles of Economics: Micro (C); ECON 201/Principles of Economics: Macro (C); ECON 231/Applied Economics and Business Statistics (C).

- Graduation requires a GPA of 2.0 in courses for the program.

Students are strongly discouraged from requesting changes of major after completion of 90 credits. Changes of major after 90 credits will be processed by the School of Business, but students are not guaranteed that completion of remaining requirements in the new major may be completed in two semesters. If a student chooses to request a change of major after completing 90 credits, the School of Business will not make extraordinary accommodations to allow graduation within two semesters of the requested change of major. Students are encouraged to consult with faculty advisers and with the assistant dean for student services prior to requesting a change of major after 90 credits.

Requirements for the Minor

Eighteen credit hours in economics courses including ECON 200 and 201, and 12 credit hours from other economics courses. At least six credit hours must be at the 300/400 levels.

Honors in Economics

Students may be eligible for the economics honors program upon written application if they are at the sophomore level or above with an overall cumulative average of 3.0 and an economics cumulative average of 3.2. Successful completion of this program requires 36 credits of economics courses with an overall cumulative average of 3.45 including nine credits of designated honors courses.

Required:

ECON 494/Senior Honors Thesis in Economics I **3 cr.**

Choose six credits from the following:

3 credits ECON 496/Senior Honors Thesis in Economics II

3–6 credits Any upper-level course with an approved honors component

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BUSN	099/School of Business Seminar	0	F
BUSN	100/Computer Fundamentals	3	F/S
ECON	200/Principles of Economics: Micro	3	F
ECON	201/Principles of Economics: Macro	3	S
STA	215/Statistical Inference	4	S
MATH	125/Calc. for Bus. and Soc. Sciences	3	F
IDSC	151/Athens to New York	3	S
<i>or</i>			
FSP	101/First Year Seminar	4	F
PSY	101/ General Psychology	4	F
WRI	102/Academic Writing	4	F/S
Humanistic and Artistic			
	Perspectives (General Education)	3	S

ECON 200/Principles of Economics: Micro **3 cr.**

(3 class hours)
(every semester)

Perspectives on the World: Social Sciences—Process

An introduction to the analysis of price determination in product and resource markets under varying market structures within parameters set forth in a capitalistic system. A research paper is required.

ECON 201/Principles of Economics: Macro **3 cr.**

(3 class hours)
(every semester)

Perspectives on the World: Social Sciences—Content

Macroeconomics: an introduction to economic concepts and their application to problems of unemployment, inflation, and economic growth. Government fiscal and monetary policies are examined along with international considerations.

ECON 210/History of Economic Thought **3 cr.**

(3 class hours)
(spring)

The development of economic analysis from the classical school until today. The ideas of Smith, Ricardo, Marx, Marshall, Keynes, Pigou, and Sraffa are analyzed. Research paper required.

- ECON 231/Applied Economics and Business Statistics** **3 cr.**
 (3 class hours)
 (every semester)
Prerequisites: ECON 200 or 201 and STA 215 (or equivalent)
 Application of statistical techniques to business problems. The regression model is emphasized. Computer applications are integrated. Research paper required.
- ECON 301/Intermediate Macroeconomics** **3 cr.**
 (3 class hours)
 (fall)
Prerequisites: ECON 200, 201, 231 (co-requisite)
 Theories of national income determination are studied. Fiscal and monetary policy effects on inflation and unemployment are investigated. The influences of foreign trade on the national economy are considered.
- ECON 302/Intermediate Microeconomics** **3 cr.**
 (3 class hours)
 (spring)
Prerequisites: ECON 200, 201, 231 (co-requisite)
 An examination of the modern price theory with specific emphasis on consumer demand, production and cost, the firm and market organization, and theory of distribution.
- ECON 305/The Economics of Public Policy** **3 cr.**
 (3 class hours)
 (fall, even years)
Prerequisites: ECON 200, 201
 Addresses the economic underpinnings of policy debates regarding public sector expenditures and revenue decisions. The macroeconomic and income-distribution effects as well as efficiency dimensions of policy choices are examined. Student presentations address specific topics, which may include: the deficit, education, environment, housing, income tax reforms, and welfare reforms.
- ECON 310/Money, Credit, and Financial Markets** **3 cr.**
 (3 class hours)
 (fall or spring)
Prerequisites: ECON 200, 201
 The study of the behavior and functions of money, financial markets, and institutions. The role of credit, flow of funds from SSUs to DSUs, importance of interest rates, efficiency of financial markets, and the role of the Federal Reserve Bank are also examined.
- ECON 315/Labor Economics** **3 cr.**
 (3 class hours)
 (occasionally)
Prerequisites: ECON 200, 201
 Provides the analytical tools necessary for undergraduate-level study of labor markets and labor relations needed for management supervision or community leadership. It includes an analysis and history of unions, labor market organization and operation, unemployment causes and remedies, wage determination, hours and working conditions, collective bargaining, scope and role of government in labor markets, and labor relations in non-profit sectors.
- ECON 320/Mathematical Economics** **3 cr.**
 (3 class hours)
 (occasionally)
Prerequisites: ECON 200, 201, MAT 127
 The chief purposes of the course are to render a systematic exposition of certain basic mathematical methods, and to relate these mathematical techniques to various types of economic analysis.
- ECON 325/Women, Gender, and Work** **3 cr.**
 (3 class hours)
 (fall, odd years)
 Perspectives on the World: Social Sciences—Content, Gender
Prerequisite: ECON 200
 This course examines economic basis of policy debates on gender inequality in the labor market and in the workplace. Perfect competition and imperfect competition institutionalist theories of gender inequality are studied and contrasted. Topics covered may include: wage gap, occupational distribution, labor force participation, productivity differentials, working conditions, and international comparisons.
- ECON 335/Economic Development** **3 cr.**
 (3 class hours)
 (fall, odd years)

Prerequisite: ECON 200 or ECON 201

A study of theoretical growth models and their application to the problems of developing countries. Foreign aid policies are evaluated. The relation of trade to growth is examined.

ECON 340/International Economics **3 cr.**

(3 class hours)

(spring)

Prerequisites: ECON 200 and ECON 201

Theory, policy, and institutions of international trading and monetary relations.

ECON 345/Comparative Economic Systems **3 cr.**

(3 class hours)

(fall, even years)

Prerequisites: ECON 200 or ECON 201

Economic systems including China, Japan, Russia and former USSR republics, U.S., and selected countries in Europe and Eastern Europe will be analyzed with respect to economic performance and achievement of goals. Research paper required.

ECON 350/Economics of Environmental Quality **3 cr.**

(3 class hours)

(fall or spring)

Prerequisite: ECON 200

An examination of production and consumption from the perspectives of ecology and applied economic theory. Resource utilization, externalities, pollution-control methods and their theoretical and practical consequences for the U.S.; developed and less-developed economies will be analyzed in terms of the economic goals of efficiency, equity, and growth. A research component is required.

ECON 355/The Organization of Industry **3 cr.**

(3 class hours)

(fall, even years)

Prerequisite: ECON 200

A detailed study of competition and the modern theory of the firm with a focus on the implications of transaction costs on economic organization. Uses price theory and the theory of the firm to assess economic regulation and antitrust issues.

ECON 365/Economics of Law **3 cr.**

(3 class hours)

(fall, odd years)

Prerequisite: ECON 200

This course applies economic analysis to common law rules (i.e., contract, property, and tort law) and criminal law. Economic analysis predicts the effect of legal rules, determines which legal rules are economically efficient, and explains the development of law and legal institutions.

ECON 420/Introductory Econometrics **3 cr.**

(3 class hours)

(spring)

Prerequisites: ECON 200, 201, 231

An examination of single-equation and simultaneous-equations regression models used to measure and quantify theoretical economic models. Empirical studies include both time series and cross-section data. Computer applications are integrated.

ECON 425/Applied Econometrics and Forecasting **3 cr.**

(3 class hours)

(occasionally) *Prerequisites:* ECON 200, 201, 231

Forecasting methods using various econometric techniques and time-series methodologies are studied. Single-equation estimations are emphasized. Computer applications are integrated.

ECON 476/Honors Independent Study **3 cr.**

ECON 477/Honors Independent Study **6 cr.**

Prerequisites: ECON 200, 201, permission of coordinator or instructor

Independent research with a theoretical and/or empirical approach to economic analysis.

ECON 493/Senior Thesis in Economics **3 cr.**

(3 class hours)

(spring, and by arrangement)

Prerequisite: Senior standing, Economics major

Independent research under faculty supervision. Students must have a topic approved by their mentor (faculty adviser) prior to registration for this course. This course is the capstone course and research course for economics. The student will complete a formal research paper and present it in front of the faculty members and students.

ECON 494, 496/Senior Honors Thesis **3, 3 cr.**
in Economics I and II

(fall/spring)

Prerequisites: Senior standing and acceptance in economics honors program

Independent research under faculty supervision. Students must have a topic approved by their mentor (faculty adviser) prior to registration for this course. This course is the capstone research course in economics, and substitutes for ECON 493. The student will complete a formal research paper and present it in front of the faculty members and students.

ECON 497/Selected Topics in Economics **1–6 cr.**

(3 class hours)

(periodically)

Prerequisites: ECON 200, 201, and permission of instructor

One or more specialized topics of current and/or continuing interest which have not been offered in the general program will be presented in this format. These topics may include resource economics, income distribution, regional economics, urban economics, econometrics, state and local finance, and/or other economic issues. Course content will vary. Therefore, students may take the course more than once, up to a maximum of six credits.

ECON 499/Independent Study in Economics **1–6 cr.**

Prerequisites: ECON 200, 201, and permission of the division head

Student must have a minimum grade point average of 2.5. An opportunity to engage in individual or small-group projects or studies, not otherwise available in the curriculum, under the supervision of a faculty adviser.
