What is the Bachelor of Science in Applied Economics?

The Bachelor of Science program in Applied Economics is a comprehensive course of study that prepares students for careers in business, financial institutions, national, state, and local government, public and private research organizations and nonprofit organizations. Consistent with the mission of the College, the program trains students to be real-life problem solvers so that upon graduation they are ready to be employed in entry and junior-level positions in business and industry, the public sector, and non-profit sector.

Graduates will have the skills and abilities to meet the diverse needs of regional, national, and international employers in both the private and public sectors, working in occupations such as entry-level economist, quantitative analyst, business analyst, financial analyst, regional planner, manager, and research analyst. The program exposes students to a broad spectrum of economic concepts and applications, providing them with a strong background from which to pursue graduate study in economics and the social sciences, business and finance, law, public administration, journalism, and education.

Students must complete 60 hours in the liberal arts (inclusive of the general education core). In their first two years of the program, students will complete their general education requirements including mathematics, the two introductory courses in economics, and begin to take courses in the economics core.

The program culminates with a capstone course sequence of Economics Research and Reporting followed by Applied Economic Analysis/Senior Project. In the first course, students receive extensive instruction in the methods and techniques of economic research and report writing, including data and statistical analysis, and the generation and presentation of reports for the general public. Students in Applied Economic Analysis/Senior Project are asked to undertake, complete, and present the results of an applied research project.

Program of Study

Liberal Arts and Sciences (39 credits)
EGL 101 Composition I: College Writing (GE) .......3
EGL 102 Composition II: Writing About Literature ........3
Speech (any SPE Course) (GE) .........................3
Humanities (GE) ........................................3
The Arts (GE) ...........................................3
American/ Other World / Western Civilization (GE) ........6
Foreign Language (GE) ..................................3
ECO 156 Principles of Economics - Macro (GE) ........3
ECO 157 Principles of Economics - Micro (GE) ........3
Natural Science (GE) ..................................6
MTH 110 Statistics (GE) ................................3

Please refer to the General Education and Writing-Intensive requirement sections of the catalog and consult with your academic advisor to ensure that graduation requirements are satisfied.

Additional Required Courses (10 credits)
MTH 129 Precalculus with Applications or MTH 117 Precalculus Modeling for Life and Social Sciences .........................................................4
Social Sciences Electives (ANT, POL, PSY, SOC) ..............6

Required: Economics (33 credits)
ECO 250 Quantitative Analysis for Economics ........3
ECO 255 Money and Banking ................................3
ECO 260 Intermediate Microeconomics or ECO 262 Managerial Economics .........................3
ECO 270 Intermediate Macroeconomics or ECO 380 Econometrics ........................................3
ECO 490W Economic Research and Reporting ..........3
ECO 491 Applied Economic Analysis / Senior Project .................................................................3
Upper level Economics Electives (300 level and above) ......15

Notes:
1 - Students must take at least two 400 level Economics electives
2 – Students must receive a grade of C or better in required core courses.

Additional Electives - (38 credits)
Additional free electives ......................................38

Total Credits ............................................120

For additional information:
Dr. Xu Zhang, Acting Chair
Department of Economics
xu.zhang@farmingdale.edu
631-420-2334

School of Business
Dean’s Office: ..................................631-420-2189
Office of Admissions: 631-420-2200

Admission to Farmingdale State College - State University of New York is based on the qualifications of the applicant without regard to age, sex, marital or military status, race, color, creed, religion, national origin, disability or sexual orientation.
ECO 250 Quantitative Analysis for Economics
This course introduces students to the basic mathematical techniques and forms of analysis used in economics. General and applied methods of economic and mathematical analysis are presented with applications including: functions, equations in economics, optimization and constrained optimization partial differentiation, and matrix algebra in economics.
Prerequisite(s): ECO 156 and 157 and (MTH 117 or 129)
(3,0) Credits: 3

ECO 255 Money and Banking
A description of American central banking, the structure and development of commercial banks and non-bank financial intermediaries, the nation’s money and capital markets, bank regulation and supervision, monetary theory and its policy implications, and the operation of the system in international payments.
Prerequisite(s): ECO 156
(3,0) Credits: 3

ECO 260 Intermediate Microeconomics
This course provides students with a critical examination and introduction to the analysis of markets, demand theory, production, theory of the firm, market structure, general equilibrium and welfare analysis, and introductory game theory. The course introduces students to introductory modeling and mathematical methods used microeconomics to model and estimate demand relationships, production functions, market behavior, and risk and uncertainty.
Prerequisite(s): ECO 157 and (MTH 117 or 129)
(3,0) Credits: 3

ECO 262 Managerial Economics
This course introduces students to the use of economic methods for managerial decision-making. The focus of the course is on the practical application of economic technique to business problems including: the theory of the firm, demand estimation, productions functions, cost estimation, market structure, pricing strategy, and game theory. Note: Students completing this course may not receive credit for ECO 260
Prerequisite(s): ECO 157 and MTH 110 and (MTH 117 or 129)
(3,0) Credits: 3

ECO 270 Intermediate Macroeconomics
Study of aggregate economic analysis. With attention to the determination of the level of income, employment, and inflation (IS-LM); Fiscal and monetary stabilization policies critically examines both theories, and the policies associate with them; the macroeconomic implications of fixed and flexible exchange rates in the presence of international capital mobility supply-sided economics.
Prerequisite(s): ECO 156 and (MTH 117 or MTH 129)
(3,0) Credits: 3

ECO 380 Econometrics
The course will focus on application of statistics and mathematics to problems of formulating and estimating models of economic behavior. Topics to be covered: Fundamentals of probability and statistics used in economics and applied science. Introduction to central limit theorem and Gauss Markov theorem; Univariate and Multivariate regression using Ordinary Least Square (OLS); Finite and large- sample properties of the classical regression models; Dummy variables and varying parameter models; specification analysis.
Prerequisite(s): MTH 110 and 117 or (MTH 129 and ECO 156 or ECO 157)
(3,0) Credits: 3

ECO 490W Economic Research and Reporting (Writing Intensive)
This course introduces students to the methods and techniques of economic analysis, data and statistical analysis, interpretation of results, documentation, article preparation, and the report presentation. This is a writing-intensive course.
Prerequisite(s): ECO 260 or ECO 262 and (ECO 270 or ECO 255) and ECO 250 and ECO 380 and EGL 101 with a C or higher
(3,0) Credits: 3

ECO 491 Applied Economic Analysis
This course is a follow-up to the economic research and reporting course. Its goal is to prepare you to conduct independent research in consultation with their advisor, students will develop a senior project in an area of current economic interest. They will participate in seminar and present their research, culminating in a completed report and presentation on their research topic.
Prerequisite(s): ECO 490 or 490W
(0.0,3) Credits: 3

Economics Electives:
ECO 303 Arts and Entertainment Economics
ECO 304 Sports Economics
ECO 310 Health Economics and Policy
ECO 312 Economics of Non-Profit Organizations, NGOs ’s, and Philanthropic Organizations
ECO 320 Economics of the Internet Age
ECO 321 Engineering Economics
ECO 330 Modern Economic Thought
ECO 340 International Trade
ECO 341 International Finance
ECO 342 Financial Economics
ECO 350 Economics of Global Disasters
ECO 401 Industrial Organization
ECO 410 Public Finance/Public Sector Economics
ECO 412 Cost-Benefit Analysis
ECO 420 Economics of Science and Technology
ECO 415 Planning Theory and Analysis
ECO 430 Urban and Regional Economics
ECO 435 Environmental Economics & Policy
ECO 440 Topics in Applied Economics
ECO 450 Forecasting
ECO 489 Internship