Economics Minor

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School of Business

The Economics minor equips students with the foundational skills for higher education in economics and the social sciences, business and law. Students choosing to minor in Economics will take a total of 18 credits, which includes required core courses (9 credits). Students exposed to these economics courses will have skills and ability to compete or increase employability that the marketplace demands.

Student Learning Outcomes:

• Students will demonstrate economic literacy by using economic terminology in everyday life.
• Students will acquire fundamental knowledge and skills to critically evaluate economic/social issues and policies from various perspectives.

About Academic Minors

Farmingdale State College students are invited to enhance their studies with an "Academic Minor." A minor is a cluster of thematically related courses drawn from one or more departments. In addition to department based minors (e.g. computer programming & info systems), interdisciplinary minors are also available (e.g. legal studies).

Academic minors are approved by the College-Wide Curriculum Committee and the Provost. Students must make application for an academic minor through the department offering the minor in conjunction with the Registrar's Office Specific course work must be determined in consultation with a faculty member in the department offering the minor. A statement of successful completion of the academic minor will appear on the student's transcript at the time of graduation.

• A minor is considered to be an optional supplement to a student's major program of study.
• Completion of a minor is not a graduation requirement and is subject to the availability of the courses selected. However, if the requirements for a minor are not completed prior to certification of graduation in the major, it will be assumed that the minor has been dropped. Consequently, the student will only be certified for graduation in their primary major.
• Only students in 4 year baccalaureate programs can apply for a minor.
• A minor should consist of 15 to 21 credits.
• At least 12 credits must be in courses at the 200 level or higher.
• At least 9 credits must be residency credits.
• Specific requirements for each minor are determined by the department granting the minor.
• Students must maintain a minimum cumulative GPA of at least 2.0 in their minor. Some minors may require a higher GPA.
• Students are prohibited from declaring a minor in the same discipline as their major (e.g. one cannot combine an applied math minor with an applied math major).

Academic minors may not apply to all curricula.
• Students are permitted to double-count courses.
Students are only permitted to take more than one minor with appropriate written approval of their department chair or curriculum Dean.

Fall 2019 - Subject to Revision

Required: (6 credits)
ECO 156 Principles of Economics (Macroeconomics)
ECO 157 Principles of Economics (Microeconomics)

At least one from: (3 credits)
ECO 255 Money and Banking

or

ECO 260 Intermediate Microeconomics

or

ECO 262 Managerial Economics

or

ECO 270 Intermediate Macroeconomics

Any three additional economics courses, 200 level or above from the list below: (9 credits)

ECO 250 Quantitative Analysis for Economics
ECO 259 Contemporary Economic Issues and Problems
ECO 303 Arts and Entertainment Economics
ECO 304 Sports Economics
ECO 310 Health Economics and Policy
ECO 312 Economics of Non-Profit Organizations
ECO 320 Internet and Network Economics
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 358 Economics of Labor
Course Descriptions

ECO 156 Principles of Economics (Macroeconomics)
This course is designed to introduce classic macroeconomic issues such as unemployment, inflation, national income and economic growth. The course will provide a unified framework to address these issues and to study the impact of different policies, such as monetary and fiscal policies, on the aggregate behavior of the economy. Analytical tools will be used to understand the experiences of the United States and other countries, and to address how current policy initiatives affect their macroeconomic performance.

ECO 157 Principles of Economics (Microeconomics)
This course introduces students to fundamental economic concepts and theory, including demand, supply, and the formation of equilibrium prices in product and resource markets. Students will learn a specific set of analytical tools as well as how to apply them to current policy issues. In addition, the course offers an introduction to applied fields such as industrial organization (market structures), labor economics, international trade, and market failure.

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

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 in microeconomics to model and estimate demand relationships, production functions, market behavior, and risk and uncertainty. Prerequisite(s): ECO 157 and (MTH 117 or 129)

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 techniques to business problems, including: the theory of the firm, demand estimation, production 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 117 or 129)

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)

ECO 250 Quantitative Analysis for Economics
This course introduces students to basic mathematical techniques used in economic analysis. It applies differential calculus and linear algebra to economic analysis. Topics include: functions, equations in economics, constrained optimization, partial differentiation, and linear algebra. Prerequisite(s): ECO 156 or ECO 157 and (MTH 117 or MTH 129) Corequisite(s): MTH 117 or MTH 129 (to be taken before ECO 250 or simultaneously)

ECO 259 Contemporary Economic Issues and Problems
Explores and analyzes the problems and issues of inflation, unemployment, and the necessity of urban renewal, the growth of corporate conglomerates, and the social and political ramifications in the world's money markets, together with the reasons giving rise to these occurrences. Prerequisite(s): ECO 156

ECO 303 Arts and Entertainment Economics
An analysis and in-depth study of the economics and economic impact of the arts and entertainment activities. Topics include arts demand and supply, live performing and cultural arts, profit and non-profit entertainment industries, music and film industry (recorded arts) arts venues, museums, and performing arts centers and economic models of nonprofit cultural organizations. Prerequisite(s): ECO 156 and ECO 157

ECO 304 Sports Economics
An analysis and in-depth study of the economics and economic impact of professional and amateur sports. Topics include team and league structures, labor relations, stadium financing, consumer demand for sports, and the role and impact of public and private subsidies. The student should be able to: identify and explain the economic principles and problems associated with sports team ownership, stadium economics, as well as the impact and effects of radio and television broadcast rights on sports economics. Prerequisite(s): ECO 156 or ECO 157

ECO 310 Health Economics and Policy
The aim of this course is to introduce students to the application of economic thinking to the analysis of health policy and health systems. Specifically, we will survey the organization, financing and delivery of health services, the economic evaluation of alternative methods of providing health care, priority setting and resource allocation and the health behaviors of individuals. Prerequisite(s): ECO 156 or ECO 157 and junior level status

ECO 312 Economics of Non-Profit Organizations
This course provides an overview of the regulatory and legal constraints that nonprofit organizations face in the global economy. Students will analyze the strategies nonprofits use in adapting to fluctuating economic and political circumstances. The course will focus on the development of national, international, and transnational nonprofit organizations and the challenges embedded in the regions and industries in which they operate. Prerequisite(s): ECO 156 or ECO 157 and junior level status
ECO 320 Internet and Network Economics  
A study of the economic structure and growth of the modern economy focusing on the effect and impact of emerging technologies on industry, employment, financial markets and market structure. Prerequisite(s): ECO 156 or ECO 157

ECO 321 Engineering Economics  
This course will provide students with a basic understanding of the economic aspects of engineering in terms of the evaluation of engineering proposals with respect to their worth and cost. Topics include: introduction to Engineering Economics; interest and interest formulas; equivalence and equivalence calculations; evaluation of replacement alternatives and operational activities; basic fundamentals of cost accounting. Prerequisite(s): Admission to a Tech Program or approval of this Department chair.

ECO 330 Modern Economic Thought  
The purpose of this course is to study the most important economic theories of the recent past in order to gain a better understanding, not only of these earlier economic theories, but also of the nature of economic theory in general and of the strengths and weaknesses of modern micro and macro-economics and policymaking. We will study the major schools of Modern Economic Thought -Neo-Classical, Austrian, Keynesian, Monetarist, etc. We will examine these theories to trace the long term thought on economic problems like value theory, money and inflation, free trade, macro- economics stability, etc. Prerequisite(s): ECO 156 and ECO 157

ECO 340 International Trade  
First of a two semester offering to provide a comprehensive exposition of the theory and principles of international trade, the importance of international trade in interdependent economics, and a knowledge of international trade institutions and how they relate to U.S. commercial policy. The material will employ an analytical as well as historical and institutional approach. Prerequisite(s): ECO 156 or ECO 157

ECO 341 International Finance  
Second half of a two semester offering to provide theoretical and practical knowledge of international finance, its relationships to financial markets, and the international monetary system as it relates to the U.S. economy. The course work will focus on balance of payments, foreign exchange markets and the international monetary system. Prerequisite(s): ECO 156 or ECO 157

ECO 342 Financial Economics  
This course introduces students to the basic mathematical models, techniques and forms of analysis used in financial economic analysis. Topics covered include uncertainty and financial decision-making, mean-variance model of portfolio selection, Black-Scholes option pricing formula, utility functions, computational techniques and stochastic volatility. Prerequisite(s): ECO 156 or ECO 157

ECO 350 Economics of Global Disasters  
This course focuses on the inter-relationship between natural and manmade hazards and disasters and the economy. Disasters within the economic and sociology literature arise when an event impacts the physical, social and economic infrastructure beyond its normal absorptive capacity. Topics covered and examined include natural hazards and their effects on regional development, manmade disasters, methods of hazard analysis, impact estimation techniques, and disaster planning and mitigation, public policy and issues. Prerequisite(s): ECO 156 and ECO 157

ECO 358 Economics of Labor  
Economics of Labor explores how individuals enhance their economic well-being through their work behavior and examines the role of labor markets in explaining disparities of wealth. Topics include the static labor market and its internal structure, the composition of the labor force, the nature of a job search, the life cycle human capital model, determination and
classification of wages and wage structure, the American labor movement and the role of labor unions. Prerequisite(s): ECO 156 or ECO 157

ECO 380 Econometrics
Students will learn and apply statistical methods used in empirical economic analysis. The course will cover the following topics: the fundamentals of probability and statistics, hypothesis testing, multivariate linear regression using Ordinary Least Squares (OLS), the statistical properties of OLS under less than ideal circumstances, the use of dummy variables, and specification analysis. Prerequisite(s): MTH 110 and (MTH 117 or MTH 129) and (ECO 156 or ECO 157) and Junior level status.

ECO 401 Industrial Organization
This course teaches students how to apply industrial organization theory to data. The course will cover strategic models of firm competition and analyze industrial policy issues. Students will gain a deeper understanding of the microeconomic and game theoretic frameworks necessary to study simplified models in industrial organization. Students will analyze topics including monopoly, oligopoly, cartels and collusion, market structure, price discrimination, product differentiation, technological change, advertising, and auction mechanisms. Prerequisite(s): ECO 250 and (ECO 260 or ECO 262) and Senior Level status.

ECO 410 Public Finance/Sector Economic
This course introduces students to the issues, interactions and inter-relationships arising between the market and government policy-making. Topics covered include: tools of public finance, budget analysis, externalities, political economy, cost-benefit analysis, taxation and policy, social insurance, income distribution and welfare. Prerequisite(s): (ECO 260 or ECO 262) and (ECO 255 or ECO 270)

ECO 412 Cost-Benefit Analysis
This course will focus on the principles of applied economic and welfare analysis. The basic theory of cost-benefit analysis is presented and its relevance for social policy analysis is established. Applications of cost-benefit analysis are examined in the light of management decision making, theoretical grounding in finance, accounting, marketing, investment and planning. The applications of cost-benefit analysis in the health care, non-profit, entertainment, transportation and information technology sectors are also examined. Prerequisite(s): (ECO 260 or 262) and (ECO 255 or 270)

ECO 420 Economics of Science and Technology
This course is an examination of technology based growth and development both in historical and current contexts. Topics include technology-based economic development, the role of human capital, technology transfer, intellectual property rights and patents, and network economics. Prerequisite(s): (ECO 260 or ECO 262) and (ECO 255 or ECO 270)

ECO 430 Urban and Regional Economics
This course will focus on the economics of cities and regions as well as the challenges faced by economic agents in urban areas. Students will gain an understanding of the economic forces that lead to the development of cities and their cohesion within regional economies. The course will enrich the typical spaceless economic analysis by introducing a spatial dimension. Students will focus on analyzing and prescribing policy to address the challenges of crime, transportation, firm location, housing, education, and local government in the local and regional economies. Prerequisite(s): (ECO 260 or 262) and (ECO 255 or 270)

ECO 435 Environmental Economics and Policy
This course provides a survey of the fundamental concepts underlying economic approaches to environmental policy, illustrates applications of these concepts in the real world and offers students the opportunity to apply their new knowledge toward understanding a current environmental problem. Prerequisite(s): (ECO 260 or ECO 262) and (ECO 255 or ECO 270)
ECO 440 Topics in Applied Economics
A treatment of diverse topics chosen by the department for their importance in current economics. The course will require extensive reading, analysis and written work depending on the topic. Students should check with the department before registering for this course regarding anticipated topics for the semester. Prerequisite(s): (ECO 260 or ECO 262) and (ECO 255 or ECO 270)

ECO 441 Economics of Gender
In this class economics theory and analysis will be used to address questions on gender differences in education, career choices, household decisions, and earnings. Models of labor supply and demand, allocation of resources within household, human capital, earning equation, and discrimination will be introduced and data will be examined to test these economic theories. Gender-related policy issues and applications will also be discussed. Prerequisite(s): (ECO 260 or ECO 262) and (ECO 255 or ECO 270)

ECO 480 Forecasting
This course the methodology and applications of econometric forecasting and time series analysis. Topics include linear regression model, stationarity, modeling seasonality, arima models, and volatility. Prerequisite(s): (ECO 380 and 260) or (ECO 262 and 255 or ECO 270)

ECO 489 Economic Internship
Advanced third and fourth year applied economics students will be placed in a public or private sector setting in which the student will be able to gain work experience in applied economics analysis. A written report on the internship experience is required of the student at the conclusion of the internship. Students may not repeat this course for credit. Prerequisite(s): (ECO 262 and ECO 260) or (ECO 250) and (255 or ECO 270)

ECO 490 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. Note: Students cannot get credit for ECO 490 and 490W; ECO 490W can be used to fulfill the writing intensive requirement. Note: Offered at the discretion of the Economics Department Prerequisite(s): ECO 260 or ECO 262 and (ECO 270 or ECO 255) and ECO 250 and ECO 380 and EGL 101 with a grade of C or higher

ECO 491 Applied Economic Analysis
This course is a follow-up to the economic research and reporting course. Its goal is to prepare the student 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

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.