

# ECONOMICS



**BACHELOR OF ARTS  
MINOR  
CERTIFICATE  
MASTER OF ARTS**

## PROGRAM DESCRIPTION

Economics is a social science that examines the functioning of markets, the determination of prices and distribution of income, and the determination of the overall level of income and rates of unemployment and inflation. In addition, Economics deals with various social problems such as racism and sexism, war and poverty. The Economics major at CSUS is designed to provide students with a liberal education with special emphasis on the economic aspects of society, on familiarization with techniques for the analysis of contemporary economic problems, and on developing the ability to exercise sound judgment in evaluating public policy issues.

The Economics program is appealing to students due to the quality of its faculty, the breadth of its course offerings, and the amount of choice it offers the student in planning his or her coursework. In addition to training in the traditional economics areas, the program offers such diverse courses as urban economics, energy economics, the economics of racism, and women in the economy. Students find the Department of Economics congenial to their educational and career objectives.

A minor in Economics may be especially attractive to students majoring in Business Administration or in one of the other Social Science disciplines. The Economics minor adds both theoretical and analytical depth to other majors, offering the student a broader-based undergraduate education as well as a wider choice in job possibilities. Employers view favorably the minor in Economics.

## FACULTY

Albert Gutowsky, *Department Chair*

Robert Curry, Jr.; Kevin Calandri; Smile Dube; Glenn Gambles; John Henry; Erwin Kelly Jr.; William Kerby; Peter Lund; Susan McGowan; Bette Polkinghorn; Ane Quade; John Ranlett; Larry Sander; Daniel Scheel; Terri Sexton; Yung Yang

Maryann Hewitt, *Department Secretary*

*Department Office, Business Adm. 3028, 278-6223*

## FEATURES

Students in the CSUS Economics program benefit from a wide range of opportunities to work in government as well as in the private sector. The Economics Department maintains ties with the State Government and offers internships for academic credit to students who may then continue in government work following graduation. Students also have the option of working for private enterprises in the area while earning internship credit toward the degree. This kind of practical experience enhances employment opportunities after graduation. Former CSUS Economics students are now working at all levels of government and are employed by many private concerns, such as banks, labor unions, and manufacturing corporations. Some are in the teaching profession, and others have continued their studies toward the Ph.D. at such institutions as the University of Oregon, the University of Washington, and Washington University of St. Louis.

The CSUS Economics faculty is diverse in areas of specialization and draws from its fund of advanced academic training and practical experience. Faculty members have published articles, papers, and books, and some enjoy national reputations as experts in their fields. In addition to providing a reputable and experienced faculty, the Economics Department offers personal advising for students to help in the planning and meeting of academic and career goals.

## CAREER POSSIBILITIES

Budget Analyst • Economist • Industrial Relations Specialist • Research Economist • Commodity Economist • Development Economist • Manpower Economist • Natural Resource Economist • Economic Forecaster • Commodity Price Forecaster • Market Analyst • Labor Relations Arbitrator • Economic Analyst • Investment Analyst • Energy Economist • Transportation Economist • International Economist • Business Conditions Forecaster • Economic Education Specialist

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## MAJOR REQUIREMENTS • BA

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Total units required for BA: 124

Total units required for Major: 45-46

**Courses in parentheses are prerequisites.**

**A. Required Lower Division Courses (12 units)**

- (3) ECON 1A Intro. to Macroeconomics & Analysis
- (3) ECON 1B Intro. to Microeconomics & Analysis
- (3) STAT 1 Intro. to Statistics
- (3-4) Select one of the following:
  - MATH 23 Business Calculus
  - MATH 26A Calculus I for the Social & Life Sciences
  - MATH 30 Calculus I

**B. Required Upper Division Courses (12 units)**

- (3) ECON 100A Intermediate Macroeconomic Theory (ECON 1A, 1B; MATH 23, 26A, or 30)
- (3) ECON 100B Intermediate Microeconomic Theory (ECON 1B; MATH 23, 26A, or 30)
- (3) ECON 101 History of Economic Thought (ECON 1A)
- (3) ECON 140 Introduction to Quantitative Economic Analysis (ECON 1A, 1B, 100A/100B, STAT 1) **OR**
  - ECON 145 Economic Research Methods (ECON 100A, 100B, STAT 1 and successful passage of the WPE; for graduating seniors only)

**C. Electives (21 units)**

- (21) Additional upper division courses in Economics, selected in consultation with a faculty advisor.

**Notes:**

- Minimum grade of "C-" required in ECON 100A, 100B, 101, 140, 145.
- MATH 31, 32, 35, MIS 1A, 1B, 1C or CSC1, or an upper division course in math or statistics selected in consultation with an advisor may be substituted for three of the 33 upper division units in Economics.
- ECON 104 does not meet the Major's requirements.
- No more than three units total of ECON 195, 198, 199 may be included in the 33 required upper division units.
- No more than three units from the following set of courses may be used to meet the requirements of the Economics major: ECON 119, 120, 181, 184.
- Students planning graduate work in Economics should consult an adviser regarding additional coursework in mathematics, statistics, and computer science.
- NIGHT STUDENTS: The department schedules courses such that the upper division requirements for the BA can be completed at night within two academic years. Night students should contact the Department for assistance in planning a two-year program. Failure to do so may mean a delay in graduation due to scheduling problems.

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## MINOR REQUIREMENTS

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The minor requires 21 units, 12 of which must be upper division Economics units. Specific course requirements are:

- (3) ECON 1A Introduction to Macroeconomics
- (3) ECON 1B Introduction to Microeconomics

**Notes:**

- STAT 1 or CSC 15 may be counted toward the minor.
- No more than three units of ECON 199 and no more than six units from the following courses may be used to meet the Economic Minor requirements: ECON 119, 120, 181, 184
- ECON 104, 195 and 198 cannot be used to meet the requirements of the Economics minor.

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## CERTIFICATE IN ECONOMICS EDUCATION

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The Economics Education Certificate Program is designed to give participants a solid foundation in economics that will enable them to teach the subject in primary and secondary schools. The Certificate Program is intended for (1) future or practicing teachers who desire credential authorization to teach the one-semester economics course required of all California public high school students; and (2) future or practicing teachers who wish to infuse economics into other K-12 curricula.

The Certificate Program is also designed for students majoring in Liberal Studies or the Social Science Waiver Program, since some of the Program's core courses can be used to fulfill the requirements of these majors, while other courses can be applied towards the fifth-year credential program.

The Program consists of a minimum of 16 units. A grade point average of at least 2.75 is required for all courses taken in the Program. Participants who are not enrolled in CSUS may take these courses through Regional Continuing Education. For more information about the program, contact the Director of the Center for Economic Education, Dr. William C. Kerby.

**A. Required Core Courses: Economics (10 units)**

- (3) ECON 104 Introduction to the U.S. Economy
- (3) ECON 106 Applied Problems in International Economics (ECON 104 or 1A)
- (3) ECON 107 Applied Problems in Public Policy (ECON 104 or 1B)
- (1) ECON 109 Applied Problems in Macroeconomics (ECON 104 or 1A)

**B. Required Core Courses: Education (3 units)**

- (3) A course in Human Development

**C. Elective Course: Economics (3 units)**

One elective, to be selected with advisor assistance. Any one of the following courses will satisfy this requirement:

- ECON 113 Economic History of the United States (ECON 104 or 1A)
- ECON 114 The California Economy (ECON 104; or 1A and 1B)
- ECON 132 State & Local Government Finance (ECON 104; or 1A and 1B)
- ECON 135 Money & Banking (ECON 1A; or 104 and 109)
- ECON 184 Women & the Economy

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## GRADUATE PROGRAM

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The Master of Arts program in Economics is designed to assist students to develop the analytical skills and reflective capacities required to think clearly and coherently about economic matters and to apply their skill and knowledge effectively to problem areas. The program seeks to prepare students for careers where economics is applicable. The Department offers coursework and supervised study in economic theory, quantitative analysis, and a number of other fields of interest.

Members of the Economics Department faculty have both academic and practical experience in many areas of Economics. Some faculty members are nationally recognized authorities in their fields, and many are authors of books and articles in professional journals. Faculty members endeavor to establish close relationships with students in order better to serve them in an advisory capacity.

In line with the applied emphasis of the Graduate Program, the Department maintains a relationship with both the California state government and many private organizations in the Sacramento area. Recent graduates of the master's degree program have gone on to jobs in government at all levels as well as to careers in labor unions, banks, manufacturing corporations, and other forms of private organizations.

## Admission Requirements

Admission as a classified graduate student in Economics requires:

- a minimum 3.0 grade point average in the last 60 units attempted **and**
- a minimum 3.0 grade point average in undergraduate Economics work **and**
- a one-year Calculus course **and**
- a minimum overall score of 1500 on the verbal, quantitative and analytical portions of the Graduate Record Examination **and**
- two letters of recommendation from undergraduate instructors **and**
- a minimum score of 550 on the TOEFL. (This requirement applies only to students earning degrees abroad whose primary language is not English.) **and**
- a baccalaureate degree

Students not meeting the above requirements may be conditionally granted classified graduate status with permission of the Economics Department Graduate Committee, providing the applicant submits in writing the reasons why he/she desires graduate training and why the Committee should waive any or all of the above requirements. Students accepted on this basis may be required to complete a set of courses prior to beginning the Economics Graduate core, or to fulfill other conditions prior to advancement to classified status. Failure to conform to this stipulation will result in the revocation of the conditionally classified status.

## Admission Procedures

Applications are accepted as long as room for new students exists. However, students are strongly urged to apply by April 1 for the following Fall or October 1 for the following Spring to allow time for admission before the Computer Access Student Phone Entry Registration (CASPER) deadline. All prospective graduate students, including CSUS graduates, must file the following with the CSUS Graduate Center:

- an application for admission and a supplemental application for graduate admission (Forms A and B in the CSU application booklet)

- two sets of official transcripts from all colleges and universities attended, *other than CSUS*
- Graduate Record Examination (GRE) scores (verbal, quantitative, and analytical portion)
- TOEFL scores, if applicable

At the same time, students should send to the Economics Department two letters of recommendation. An applicant who does not meet the first three Admission Requirements as specified above should also submit to the Department in writing his/her reasons for requesting a waiver of the admission requirements.

Approximately six weeks after receipt of all items listed above, a decision regarding admission will be mailed to the applicant.

## Advancement to Candidacy

Each student must file an application for Advancement to Candidacy as soon as the graduate student has:

- fulfilled the Qualifying Exam requirement
- been recommended for advancement by the Graduate Committee

Advancement to Candidacy forms are available in the Graduate Center. The student fills out the form after planning a degree program after consultation with the Economics Department Graduate Coordinator. The completed form is then returned to the Graduate Center for approval.

## Degree Requirements

The Master of Arts in Economics requires completion of 30 units of coursework with a minimum 3.0 grade point average. ECON 195/198/199 /204 cannot be used as part of the 30 units toward the master's degree. All core courses must be completed with a minimum grade of "B." An outline of degree requirements follows.

### A. Core Courses (18 units)

- (3) ECON 141\* Introduction to Econometrics (ECON 1A, 1B, STAT 1; ECON 1A or 1B recommended)
- (3) ECON 200A\* Economic Theory—Macro
- (3) ECON 200B\* Economic Theory—Micro
- (3) ECON 200C\* Advanced Economic Theory
- (3) ECON 201 The Development of Economic Theory
- (3) ECON 265 Applied Economic Analysis (ECON 200A, 200B)

\*These courses will provide the material tested in the qualifying examination required for advancement to candidacy. The qualifying examination must be passed before a student is admitted to any 200-level Economics courses outside of the core.

### B. Other Course Requirements (9 units)

Select Nine units of elective courses from the Economics Department including at least two 200-level courses.

#### Note the following conditions:

- One, 200-level elective course will be taken in conjunction with ECON 500 — Master's Thesis. A paper developing the theoretical basis for the Master's Thesis will be written in this 200-level elective.

- There can be no 100-level/200-level duplication in these courses (e.g., you cannot receive credit for ECON 130 and 230, ECON 135 and ECON 238, etc.)
- Selected Math, Statistics, or Computer Science courses may be allowed as substitutes with the approval of the Graduate Coordinator.
- ECON 295 and ECON 298 do not count as electives toward satisfying the above requirement without the approval of the Graduate Coordinator.

### C. Culminating Requirement (3 units)

- (3) ECON 500 Master's Thesis

#### Course Sequence

To meet the degree requirements, the two-year program is scheduled according to the following course pattern beginning in the Fall semester. Students entering in the Spring semester should consult an advisor.

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| <p><b>1. 1st semester</b><br/>ECON 200A<br/>ECON 200B</p> | <p><b>3. 3rd semester</b><br/>ECON 265<br/>ECON elective</p> |
| <p><b>2. 2nd semester</b><br/>ECON 200C<br/>ECON 141</p>  | <p><b>4. 4th semester</b><br/>ECON 201<br/>ECON elective</p> |

#### Foreign Language

A foreign language is not required for the degree. However, students who plan further graduate study are encouraged to take courses in French, German, Russian, or Spanish since proficiency in one or two of these may be required in doctoral programs.

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## LOWER DIVISION COURSES

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**1A. Introduction to Macroeconomic Analysis.** An introductory inquiry into the workings and interrelationships of the aggregate economic system. The primary focus is on total production and its distribution, employment and price levels, and the forces influencing them. Other considerations are the roles of government, the monetary sector, and related areas. 3 units. (CAN ECON 2)

**1B. Introduction to Microeconomic Analysis.** An introductory microeconomic analysis of the workings of supply and demand in the determination of price, resource allocation, and distribution. Markets are analyzed as they affect economic efficiency and income distribution. 3 units. (CAN ECON 4)

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## UPPER DIVISION COURSES

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**100A. Intermediate Macroeconomic Theory.** An analysis of the determinants of the aggregate level of output, income, employment and prices. Considers policy implications of macro-theory. May be taken independently of ECON 100B. **Prerequisites:** ECON 1A, 1B; MATH 23, 26A, or 30. 3 units.

**100B. Intermediate Microeconomic Theory.** An analysis of price, distribution and market structure theories. May be taken independently of ECON 100A. **Prerequisites:** ECON 1B; MATH 23, 26A, or 30. 3 units.

**101. History of Economic Thought.** An analysis of the development of economic theory from its origins to the present. The contributions of the principal figures to economic doctrine are appraised. Recommended for social science majors. **Prerequisites:** ECON 1A, 1B. 3 units.

**102. Institutional Economics.** An analysis and evaluation of the distinctively American contribution to economic thought, with special reference to the 20th century. The unorthodox views of Veblen, Commons, Mitchell, Means, Ayres, Galbraith and others are considered. Theoretical analysis of such topics as the underlying assumptions of economics, economic power, administered prices, structure of a mixed economy, and economic and social value is included. 3 units.

**104. Introduction to the United States Economy.** An introduction to macro and microeconomic analysis and economic policy. **Note:** not open to students who have had ECON 1A or 1B. 3 units.

**106. Applied Problems in International Economics.** An analysis of the role of the United States in the global economy, with emphasis on contemporary issues in international trade, finance, investment, and development. **Note:** not open to students majoring in Economics. **Prerequisite:** ECON 104 or 1A. 3 units.

**107. Applied Problems in Public Policy.** An analysis of the role of government in the economy, focusing on the following issues: income redistribution, protection of the environment, provision of public goods and social insurance, regulation, and taxation. **Prerequisite:** ECON 104 or 1B. 3 units.

**109. Applied Problems in Macroeconomics.** An analysis of current macroeconomic policy issues, including economic systems, monetary and fiscal policy, unemployment, and the global economy. **Note:** not open to students majoring or minoring in economics or business. **Prerequisite:** ECON 104 or 1A. 1 unit.

**112. European Economic History.** An analysis and evaluation of the economic forces and institutions shaping European economic development through the present period. Attention will be paid to the relationship between changes in the economic environment and attendant cultural, political, and ideological developments in the stages of tribalism, slavery, feudalism, capitalism, and socialism. 3 units.

**113. Economic History of the United States.** A consideration of the economic growth and development of the United States with emphasis on a theoretical analysis of the economic factors shaping the national destiny. **Prerequisite:** ECON 1A or 104. 3 units.

**114. The California Economy.** This course will examine the process of the development of the State's economy as well as analyze the various public economic issues that are of contemporary concern to Californians. **Prerequisites:** ECON 1A and 1B, or 104. 3 units.

**117. Comparative Economic Systems.** An examination of the theories of economic organizations and the practice of these organizational systems. Primary attention will be paid to the theory of property rights, the planning debate, and the economic reasons for the successes and failures of both capitalist and socialist economies. These questions will be examined from various theoretical points of view. **Prerequisites:** ECON 1A and 1B, or 104. 3 units.

**119. The Canadian Economy.** An analysis of the Canadian economy with specific reference to its external linkage with the broader North American economy, to the diversity of its internal economic structure, to its economic institutions, and to the economic policies of the national and provincial governments. **Prerequisite:** ECON 1A. 3 units.



**120. Economics and Environmental Degradation.** An analysis of the economic environment considered as part of the total environment. Economics as both a cause and cure for environmental destruction. Primarily for non-majors. 3 units.

**123. Resource Economics.** Analysis of the economic based problem of exhaustion in both renewable and non-renewable resources. Emphasis is given to the optimal use of these resources over time and the effects that various market and non-market factors have on their future availability. **Prerequisite:** ECON 1B. 3 units.

**125. Land Economics.** Models of the determination of land values and land use patterns. The economics of land development and taxation. Optimal land use and planning. Exploration of current issues and proposals for reform. **Prerequisite:** ECON 1B. 3 units.

**130. Government Finance.** An economic analysis of the public sector of the economy and its impact on the allocation of resources and the distribution of income. Emphasis given to the economics of government expenditure and taxation. **Prerequisites:** ECON 1A, 1B; ECON 100B recommended. 3 units.

**132. State and Local Government Finance.** An analysis of the economics of state and local government finance, with emphasis on California problems. **Prerequisites:** ECON 1A and 1B, or ECON 104. 3 units.

**135. Money and Banking.** The analysis of money supply determination; the interaction of the money-using public, commercial banks, and the Federal Reserve System; introduction to monetary theory and the impact of money on the level of economic activity; evaluation of monetary policy. **Prerequisites:** ECON 1A, or 104 and 109. 3 units.

**136. Monetary and Fiscal Theory and Policy.** Analysis of aggregate demand and supply; the evaluation of monetary and fiscal policy under alternative assumptions; the theory of economic policy. **Prerequisite:** ECON 100A or 135. 3 units.

**140. Introduction to Quantitative Economic Analysis.** The course covers the basics of conducting quantitative economic analysis. Included are basic concepts and methods of data analysis and research (including regression analysis), as well as a research practicum based on a preassigned project in economic analysis. **Prerequisites:** ECON 1A, 1B; STAT 1; ECON 100A or 100B. 3 units.

**141. Introduction to Econometrics.** One-semester introductory course in econometrics, a subject very useful for economics and business research. The course covers the basics of regression analysis in the formulation of regression models, estimation, and forecasting. **Prerequisites:** ECON 1A, 1B, STAT 1; ECON 100A or 100B recommended. 3 units.

**142. Introduction to Mathematical Economics.** The application of elementary mathematical methods and techniques to both static and dynamic models: applications to both micro- and macroeconomic theory. **Prerequisites:** ECON 1A, 1B; and a semester course in calculus at the university level. 3 units.

**145. Economic Research Methods.** The course covers the basics of conducting economic research: the selection of topic, literature survey, choice of research method, formulation of hypothesis, testing of hypothesis in the process of empirical analysis, and summary and conclusions. The research methods range from descriptive/historical to quantitative. **Prerequisites:** ECON 100A, 100B, STAT 1 and successful passage of the WPE; the course is open to graduating seniors only. 3 units.

**150. Labor and Manpower Economics.** An economic analysis of manpower development and labor markets with special reference to employment, theory and practice of wage determination, and the roles of organized labor, management, and government. **Prerequisites:** ECON 1A, 1B. 3 units

**151. International and Comparative Industrial Relations.** Following an historical overview of the industrialization process, this course examines the theories of labor movements and industrial relations systems. The systems of the United States and other advanced industrial societies are compared. The role of developing nations, technological advance, the changing terms of international trade and global political relationships are analyzed. 3 units.

**160. Industrial Organization Economics.** An analysis of alternative forms of market structure. Models of imperfect competition are present along with landmark decisions and representative case studies of the enforcement of U.S. antitrust laws. **Prerequisite:** ECON 1B. 3 units.

**162. Energy Economics.** An analysis of the structure, conduct, and consequences of domestic and international energy markets. Particular emphasis on regulated industries including petroleum, electrical, and other power sources. An examination of emerging technology's economic impact on present and future energy markets. **Prerequisite:** ECON 1B. 3 units.

**170. Public Economics and Regulation.** Presents concepts of public interest in public utilities and transportation. Examines the basis of regulation in North America, deregulation of transportation, and the scope of public ownership in utilities and transportation industries, and pricing and investment issues in electric power, natural gas, telecommunications, railroads, motor carriers and airlines. Develops relationships among industry buyers, suppliers and government. **Prerequisite:** ECON 1B. 3 units.

**180. Urban Economics.** Economic analysis and appraisal of models of urban development. Includes consideration of the rise of cities, land use, unemployment, poverty, housing, urban renewal, transportation, and the local public sector. **Prerequisite:** ECON 1B. 3 units

**181. Economics of Racism.** An economic analysis of the origins and development of racism, and the economic reasons for its maintenance and perpetuation. 3 units.

**184. Women and the Economy.** An investigation of the current economic status of women in the United States, of past and present economic discrimination experienced by women in the labor market, of the historical reasons for that discrimination and of the means and methods of ending that discrimination. 3 units.

**190. International Economic Relations.** An analysis of the causes and results of trade among nations. The course examines the impact of trade on domestic and world economies. **Prerequisites:** ECON 1A, 1B. 3 units.

**192. International Finance: Theory and Practice.** A critical examination of the theories and practices of financing trade among nations. Included is analysis of the problem of international liquidity and approaches to its solution, balance of payment equilibrium control techniques and the operation of international money markets and mechanisms. **Prerequisites:** ECON 1A, 1B. 3 units.

**193. Economics of Underdeveloped Countries.** An analysis of the factors involved in the growth of economies. Particular attention is given to capital accumulation in economies in various stages of development. The economic problems of the underdeveloped areas of the world are examined and analyzed.  
**Prerequisite:** ECON 1A. 3 units.

**194. Economics-Related Work Experience.** Supervised employment in a company or agency working on economics-related work, arranged through the Department of Economics and the Cooperative Education Program. Requires preparation of application packet, completion of a 3-6 month full-time or part-time work assignment, and a written report. Note: Students may enroll for no more than 12 total units. Units may not be used to meet the economics major or graduate coursework requirements.  
**Prerequisites:** Open only to upper division or graduate students with appropriate course preparation. Consent of Economics Department faculty coordinator. Credit/No Credit. 6 or 12 units.

**195. Economic Internship.** Supervised work experience or research on economic topics in government, financial, business, charitable or other kinds of institutions to provide an opportunity for the student to apply principles and theories learned in the classroom to the "real world." Partial supervision may be supplied by persons in the institution under study. Graded Credit/No Credit. 1-3 units.

**196. Experimental Offerings in Economics.** For current offerings see class schedule; for additional information contact Department office. 3 units.

**198. Tutoring in Economics.** Supervised tutorials at educational institutions including CSUS where and when appropriate arrangements can be made. Prior approval for tutoring must be obtained from the Economics Department. Emphasis is on the development of effectiveness in the teaching of economics. Graded Credit/No Credit. 1-3 units.

**199. Special Problems.** Individual projects or directed reading. Admission requires approval of the faculty sponsor and the Department chair. Graded Credit/No Credit. 1-3 units.