

Undergraduate Catalog of Courses

Volume 2017 2017-2018

Article 28

2017

Economics

Saint Mary's College of California

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Recommended Citation

Saint Mary's College of California (2017) "Economics," *Undergraduate Catalog of Courses*: Vol. 2017 , Article 28.
Available at: <http://digitalcommons.stmarys-ca.edu/undergraduate-catalog/vol2017/iss1/28>

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ECONOMICS

Economics is often called the “science of choice.” The economics major helps develop clear, rational problem-solving skills useful in business, government and everyday life. Additionally, the economics major provides an understanding of economic institutions and policies today and as they have developed over time.

The major in economics leads to either a Bachelor of Science or a Bachelor of Arts, depending on the student’s area of interest. The Bachelor of Science major is a quantitatively oriented program that provides excellent preparation for graduate studies and careers in economics or business administration. The Bachelor of Arts major is a social science-oriented program that is ideal for students planning professional studies and /or careers in law, teaching, business or the public or nonprofit sectors.

The Bachelor of Arts major with a concentration in Sustainability Studies is aimed at students interested in the environmental and social impacts of growing economies. Students choosing this concentration should consult their advisor as early as possible, and normally no later than the beginning of their junior year, to discuss their academic and career plans.

The courses required for both majors combine a core of economic theory with the opportunity for students to explore a wide range of applications and/or to pursue in-depth a personal interest area in economics.

The economics minor is an excellent complement to many majors such as politics, history, mathematics, communication, accounting and business administration. The minor provides students with a core of economic theory and a sampling of the many fields of economics.

FACULTY

William C. Lee, Ph.D., *Professor, Chair*

Roy E. Allen, Ph.D., *Professor*

Jerry J Bodily, Ph.D., *Professor*

Kristine L. Chase, Ph.D., *Professor*

Andras Margitay-Becht, Ph.D., *Associate Professor*

Anna Maximova, Ph.D., *Assistant Professor*

Asbjorn Moseidjord, Ph.D., *Professor*

Vilma Sielawa, Ph.D., *Assistant Professor*

Andrew Williams, Ph.D., *Professor Emeritus*

PROGRAM LEARNING GOALS

- Graduates will be effective economic analysts.
- Graduates will be able to apply economic theories.
- Graduates will have well developed critical thinking skills.
- Graduates will be able to analyze and interpret economic data.

INTERNSHIPS

Students who want to combine study with practical experience in economics should contact the department chair and the SEBA Internship Coordinator in advance for information on a variety of opportunities available in both the private and public sectors. Course credit for internships may be available through enrollment in **Economics 195**.

HONORS

Majors who maintain at least a B average in economics may qualify to complete an honors thesis in their senior year. Honors thesis candidates normally begin the thesis project in **Economics 120** or **142** and, with permission of the instructor and department chair, complete it in **Economics 199**.

Majors and minors who maintain a GPA of 3.0 overall and 3.0 (3.25 for minors) in their economics courses will be considered for induction into and a lifetime membership in the Saint Mary’s chapter of Omicron Delta Epsilon, the internationally recognized economics honors society.

Curriculum Economics

BACHELOR OF SCIENCE DEGREE MAJOR REQUIREMENTS

LOWER DIVISION

Economics 3 Principles of Microeconomics
Economics 4 Principles of Macroeconomics
Statistics (may be satisfied by **Busad 40**
or **Mathematics 4**)
Mathematics 27 (or **13** and **14**) and **28** or **38**

UPPER DIVISION

Economics 102, 105, 106, 141, 142 and four additional full-credit upper-division courses in economics, not to include **Economics 199**.

BACHELOR OF ARTS DEGREE MAJOR REQUIREMENTS

LOWER DIVISION

Economics 3 Principles of Microeconomics
Economics 4 Principles of Macroeconomics
Statistics (may be satisfied by **Busad 40** or
Mathematics 4)

One of the following: **Mathematics 3, 13, 27**, or any upper-division mathematics course.

UPPER DIVISION

Economics 102, 105, 106, 120 and five additional full-credit upper-division courses in economics (not to include **Economics 199**). Bachelor of Arts majors who have completed the appropriate prerequisites in math and statistics may include **Economics 141-142** among their upper-division economics elective courses.

Two courses from among the following allied disciplines:

Anthropology: 114, 118, 128, 131 and **134**
History: 100, 104, 123, 124, 125, 126, 127, 128, 134, 135, 136, 137, 139, 141, 142, 152, 154, 155, 161, 162
and **172**
Philosophy: 113, 115 and **116**
Politics: 101, 104, 106, 107, 110, 111, 114, 120, 126, 127, 130 and **135**
Sociology: 112, 114, 115, 120 and **124**

Substitutions, waivers of prerequisites or class standing require the approval of the department chair.

Some upper-division courses (including the required courses **120, 141**, and **142**), may be offered in alternate years only. The student must determine, prior to his/her registration for the junior year, in a conference with his/her advisor, which courses are currently being given in alternate years so that he/she will have an opportunity to complete all required courses in a timely manner.

BACHELOR OF ARTS DEGREE WITH A CONCENTRATION IN SUSTAINABILITY STUDIES MAJOR REQUIREMENTS

LOWER DIVISION

Same as for the regular Bachelor of Arts degree and in addition:

General Biology 50 with lab
Environmental and Earth Science 92 with lab

UPPER DIVISION

Economics 102, 105, 106 and **150**

Two courses from the School of Science which may include:

Environmental and Earth Science 100, 110 and **140**
Biology 113, 125, 142, 144 and **152**

(Instructor approval required for biology courses.)

Two courses from Other Perspectives which may include:

Politics 135, 136
Philosophy 117, 130
History 130, 155, 160
Justice, Community and Leadership 130

(instructor approval required)

Capstone Courses:

Economics 120, 197 or **195**

(when offered, .25–1.0 credit)

Economics 196, Senior Project (.25 units)

Pass/Fail Grading

NOTE: Students should consult with their advisor to confirm their program of study, including which courses satisfy core curriculum requirements.

MINOR REQUIREMENTS

A student may earn only one minor in the School of Economics and Business Administration. The minor in economics requires successful completion of seven courses: Principles of Micro/Macro Economics (**Economics 3, 4**); Statistics (may be satisfied by **Busad 40**, or **Mathematics 4**); Micro/Macro-Economic Theory (**Economics 105, 106**); and two additional full-credit upper-division economics courses.

Minors desiring a research experience in economics may include in their upper-division economics electives **Economics 120** or (with the appropriate math and statistics prerequisites) **Economics 141-142**

PREREQUISITE GRADE

Any course listed in this department with a prerequisite assumes a grade of C– or better in the prerequisite course.

C O U R S E S
LOWER DIVISION**3 Principles of Microeconomics**

Introduction to the concepts and tools of microeconomic analysis. Microeconomics is concerned with individual economic units including representative consumers, firms and markets. Topics include resource allocation, income distribution and price, wage and quantity determination in competitive and noncompetitive markets. Micro-economic analysis is applied to selected current economic issues. *This course satisfies the Social, Historical, and Cultural Understanding requirement of the Core Curriculum.*

4 Principles of Macroeconomics

Introduction to the concepts and tools of macroeconomic analysis. Macroeconomics is concerned with the relationship between major economic aggregates including firms, households and government. Topics include the determination of the level of aggregate economic activity, inflation and unemployment, as well as government's ability to achieve a full employment, non-inflationary Gross Domestic Product using fiscal and monetary policy. Macro-economics is applied to current economic issues including economic growth, business cycles, the government budget, and the policies of the Federal Reserve. *This course satisfies the Social, Historical, and Cultural Understanding requirement of the Core Curriculum.*

10 Economics and Society

A non-technical, introductory approach to micro- and macro-economics principles, issues and policies designed for students with little or no background in economics. Students are introduced to the tools, terminology, and analytical methodology of economics through their application to a number of real- world social, political, and economic issues. Some examples are how markets work, how government economic programs affect well-being, the government budget and the tax system, income and wealth distributions, why nations trade, and how to improve environmental quality using economic policies. **Economics 10** does not substitute for **Economics 3** or **4**, and may not be taken by those who have completed **Economics 3-4**. *This course satisfies the Social, Historical, and Cultural Understanding requirement of the Core Curriculum.*

UPPER DIVISION

Both **Economics 3** and **4** are prerequisites to all upper-division courses except **Economics 100, 111, 150, 170** and **180**. Additional prerequisites are listed with each course.

100 Issues and Topics in Economics

Analysis of a selected theme, topic, issue, era or region not covered by the regular course offerings of the department. Subject of the course will be announced prior to registration each semester when offered. Course will not be offered each semester but may be repeated for credit as content varies.

102 Development of Economic Thought

The course explores the historical and theoretical foundations of economic theory, with an emphasis on the classical political economists of the 18th and 19th centuries through a critical reading and analysis of the original works of important economic thinkers like Adam Smith, David Ricardo, Karl Marx and John Maynard Keynes. The course seeks to understand the relevance of these early economists to modern economic theory and issues. *Prerequisites: Economics 3, Economics 4 and 106. This course satisfies the Writing in the Disciplines requirement of the Core Curriculum.*

105 Microeconomic Theory

An intermediate-level analysis of the motivation and behavior of producers and consumers under alternative market structures. Particular emphasis is placed on price determination and resource allocation, as well as the application of theory to real-world issues. *Prerequisites: Economics 3, Economics 4, Mathematics 3 or equivalent.*

106 Macroeconomic Theory

An intermediate-level analysis of the aggregate interrelationship between consumers, business, government and the foreign sector in the determination of national income, employment, price levels and economic growth rate. Particular emphasis is placed on policy alternatives available to mitigate unsatisfactory performance of these variables. *Prerequisite: Mathematics 3 or equivalent.*

111 Economic History of the United States

Historical view of the development of the United States economy with particular emphasis on economic growth, income distribution and structural and institutional change in the 19th and 20th centuries. Course themes include the evolution of market structures, business organization, trade and technology; the history of American living standards, income distribution and poverty; immigration, race and gender roles; business cycle history; the changing role of government and the rise of the American-style welfare state. Students are provided a historical perspective on the origins of current economic issues. *Generally offered in alternate years.*

120 Research Seminar

This seminar is designed to develop the student's ability to do economics research. Methods of economics research are examined and each student conducts a research project, from the initiation of the concept to be examined through hypothesis testing and evaluation of test data, under the guidance of the instructor. *Prerequisites: Economics 3 and 4. Generally offered in alternate years.*

Curriculum Economics

130 Banking and Monetary Policy

A description and analysis of the role of money and finance in a modern economy. The role of banks and other suppliers of credit, along with the U.S. Federal Reserve System and other central banks across the world is identified. Trends and instabilities in financial markets, interest rates, inflation and the general level of economic activity will be studied, including episodes of large scale banking and financial crises. *Prerequisites: Economics 3, Economics 4 and 106.*

135 Public Finance

An analysis of government taxing and spending activities using theoretical, empirical, and institutional material. Topics include optimal provision of public goods, cost-benefit analysis, tax incidence, policies aimed at efficient level of externalities such as pollution, income redistribution, models of democratic and bureaucratic decision-making and the design of government procurement contracts. *Prerequisites: Economics 3 and 4. Generally offered in alternate years.*

136 Investments

Description and analysis of the securities markets (bonds, stocks, etc.) from the viewpoint of the private investor. The student is introduced to asset valuation theories as well as the basis of portfolio selection. Particular emphasis is placed on the trade-off between risk and return, both for the individual assets and in a portfolio context. *Prerequisites: Economics 3, Economics 4, Busad 40 or equivalent.*

141-142 Methods of Quantitative Analysis

The first part of this two-semester sequence explores the ways in which economists use mathematical techniques—especially linear (matrix) algebra and differential calculus—to represent and “solve” a wide range of theories, problems and hypotheses. Applications include the firm’s profit maximization and the consumer’s optimization of utility. *Prerequisites: Economics 3, Economics 4, Math 27-28 or Math 27-38 and Economics 105.*

The second part of the sequence is about how economists use statistical data to estimate and predict relationships between different economic variables. The goal is to have students become educated consumers and producers of econometric analysis; the former by studying how other economists make use of econometric methods in their work and the latter by doing estimations (running regressions) themselves using statistical software packages. Students will conduct an in-depth econometric research project on the topic of their choice. *Prerequisites: Economics 3, Economics 4, Busad 40 or equivalent and Economics 141. Generally offered in alternate years.*

150 Environmental and Natural Resources Economics

All economic activity involves an exchange with the natural environment. Natural resources are used in production and consumption and then returned to the environment in some form of waste. The class focuses on how a market economy actually handles these exchanges and develops criteria for judging the economy’s performance in this regard. Important questions include the following: Are we exhausting our natural resources? Will we run out of cheap energy? What is the appropriate balance between economic standard of living and environmental quality? Can we rely on market forces to achieve the appropriate balance or do we need government intervention? *Generally offered in alternate years.*

152 Labor Economics

An extension and application of microeconomic theory to analysis of labor market processes that determine the allocation of human resources, as well as the level and structure of wages, employment and working conditions. The course devotes considerable attention to the public and private institutions (e.g., labor laws and unions) and sociological forces (e.g., prejudice and discrimination) that interact with demand and supply forces. Labor market models that take account of economic, sociological, and institutional forces are used to explain recent trends and patterns in the level and distribution of wages, employment, working conditions and union membership. The models are also used to analyze the impact on labor markets of changes in trade, technology, immigration, family structures and social norms; and to evaluate the efficiency and equity effects of government, business and union policies. *Prerequisites: Economics 3 and 4. Generally offered in alternate years.*

160 Comparative Economics Systems

The production and distribution of goods and income and the material welfare of people—the longtime concerns of economics—can be achieved in many different ways. This course examines capitalism, socialism, traditional village economies, and other ways to organize economic activity. Case studies from around the world will include less developed as well as developed countries—China, Russia, Latin America, the Middle East and Africa. The course also examines the new globally integrated economy, based significantly on the U.S. model, and how it impacts various regions of the world. *Prerequisites: Economics 3 and 4. Generally offered in alternate years.*

170 Industrial Organization

Industrial organization is the study of firms, markets and strategic competition. The course will examine how firms interact with consumers and one another, primarily using the tools of microeconomics and game theory. Topics include competitive strategies, price discrimination, antitrust policy, mergers and advertising. Upon completion of the course, students should be able to examine real-world mergers and other firm strategies with a critical eye and predict market outcomes and consumer impact. *Prerequisites: Economics 3, Economics 105 or consent of instructor. Generally offered in alternate years.*

175 Multinational Enterprises*

This course examines multinational enterprises (MNEs) and foreign direct investment (FDI) from a number of perspectives, including motivations for international expansion, the economic impact of such expansion on home and host countries, and the political economy of MNEs. By the end of the course, students should understand why MNEs exist, under what conditions they can cause economic benefit or harm, and the complex interaction between MNEs and home and host country government. *Prerequisite: Economics 105. Generally offered in alternate years.*

180 Sports Economics

Economic principles are used to analyze issues in the professional and amateur sports industries. Topics include league history and structure, labor issues, stadium financing, player salaries, competitive balance and the role of the NCAA. The economic perspective helps students better understand the industry and its economic, social and cultural significance. *Prerequisite: Economics 3. Generally offered in alternate years.*

190 International Economics

This course utilizes rigorous economic analysis to address key issues facing the global economy, such as international trade, direct foreign investment and the interaction of macroeconomic policies across borders. Students who are majoring or minoring in economics and / or planning a career in economics or business should be familiar with international economic issues. This course will give the student a firm foundation in international trade and finance and the ability to apply it in a practical context. *Generally offered in alternate years.*

192 Economic Development

A broad overview of the leading topics in development economics, with an emphasis on the application of economic theory to problems of economic development in Latin America, Africa and Asia and the practical policy issues and debates. Topics include the definition and measurement of economic development, macro-economic theories of growth and structural change, poverty and inequality, population, human capital, agriculture and rural development, migration, environment, trade, debt, liberalization and structural adjustment, foreign investment and foreign aid. *Generally offered in alternate years.*

195 Internship

Work-study program conducted in an appropriate internship position, under the supervision of a faculty member. Normally open to senior students only. *Permission of instructor, department chair and SEBA Internship Coordinator required.*

196 Senior Project

Students in the Sustainability Concentration are to reflect critically, in writing, on the program of study they have chosen, including the interrelationships of the various courses and subjects.

197 Special Study

An independent study or research course for students whose needs are not met by the regular courses in the curriculum. *Permission of instructor and department chair required.*

199 Special Study – Honors

Independent study and research in an area of interest to the student culminating in a written thesis presenting the issue, methods of analysis and research findings. Normally open only to seniors with at least a B average in economics who have completed **Economics 120** or **Economics 141-142** with a grade of B or better. (Seniors may be allowed to concurrently enroll in **Economics 142** or **120** and **199**). *Permission of instructor and department chair required.*