



ECONOMICS

Professor Dorothy R. Siden, Chairperson

Associate Professors: Robert D. Crofts, Henry A. Lucas, Jr.

Assistant Professor: Andrew T. Pawlak

Faculty Emeriti

Professors: Eugene A. Calabro, Joseph M. Hennessey, Karl A. Wesolowski

PROGRAMS OFFERED

Bachelor of Arts – Economics

Bachelor of Science – Economics

Minor

Economics

Programs in Economics

Economics as an academic discipline recognizes that human wants are unlimited, but that the resources to satisfy those wants are limited. The recognition of these opposing facts necessitates rational choices to maximize human well being.

The choices that people make, and the way they make those choices, have social and political implications. A knowledge of economics and economic analysis is important for a better understanding of past and present social and political issues.

A degree in economics provides an excellent foundation for advanced studies in economics, law and business, as well as the necessary tools for successful careers in almost any field.

A minor in Economics complements all liberal arts majors: Art, Biology, Chemistry, Communications, Computer Science, English, Geography, Geological Sciences, History, Mathematics, Political Science, Psychology, Sociology and Theatre Arts. Mathematics majors and other science majors will find an Economics minor an excellent tool to use in conjunction with their scientific skills. Economics is the most quantitative of the social sciences. majors in the applied disciplines such as Business, Criminal Justice, Nursing, Social Work and Education will find Economics a valuable complement to their studies.

Minor in Economics

15-18 credits hours. Consult Department Chairperson for permission to minor. The program for the Economics minor consists of the following 15-18 credits at Salem State College.

ECO 201 Principles of Macroeconomics	3
(or ECO 200 Principles & Problems of Economics with permission of the Chair)	
ECO 202 Principles of Microeconomics	3
ECO 303 Statistics for the Social Scientist	3
Economics Electives	6-9

The Department permits the substitution of the sequence MIS 361 and MIS 362 for ECO 303.



Economics
Salem State College
Advisor: _____

Name: _____
Date admitted into Major: _____
Transfer credits: _____

**BACHELOR OF ARTS
ECONOMICS**

CORE REQUIREMENTS

Competency-Based Skills

- @☐ Basic College Math
- @☐ Reading Comprehension
- @☐ Computer Literacy

@	ENG	101	Composition I	3	_____
@	ENG	102	Composition II	3	_____
@	SPC	101	(Speech)	3	_____
@	SFL	194	Health and Wellness	3	_____
			Physical Education Activities (1 cr. total)		
@	SFL	_____	_____	_____	_____
@	SFL	_____	_____	_____	_____

Distribution Sequences (18-20 credits)

_____			(Literature I)	3	_____
_____			(Literature II)	3	_____
_____			(Lab Science I)	3-4	_____
_____			(Lab Science II)	3-4	_____
@	HIS	101	History of World Civilization I	3	_____
@	HIS	_____	(History II)	3	_____

Distribution Electives (18 credits)

Among the distribution electives, the student must earn at least 3 but no more than 9 additional semester hours in each of the three divisions.

Humanities (Division I)

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Science/Mathematics (Division II)

*	MAT	108	Finite Mathematics OR		_____
*	MAT	220	Calculus I	3-4	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Social Sciences (Division III)

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(Note: Courses allowable as distribution electives are marked 'D' in the College Catalog or indicated by appropriate footnotes.)

COURSES IN MAJOR (36 credits)

Sophomore Year

ECO	201	Principles of Macroeconomics	3	_____
ECO	202	Principles of Microeconomics	3	_____
ECO	303	Statistics for Social Scientist I	3	_____
ECO	304	Statistics for Social Scientist II	3	_____

JUNIOR YEAR

ECO	301	Intermediate Macroeconomics	3	_____	
ECO	302	Intermediate Microeconomics	3	_____	
ECO	_____	Elective	3	_____	
**	ECO	_____	Elective	3	_____

Senior Year

ECO	401	Economic Research	3	_____	
ECO	402	Senior Seminar in Economics	3	_____	
**	ECO	_____	Elective	3	_____
**	ECO	_____	Elective	3	_____

*****MINOR: _____ (15-18 credits)**

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

FREE ELECTIVES (minimum: 10 credits)

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

FOREIGN LANGUAGE (12 credits)

_____	_____	_____	3	_____
_____	_____	_____	3	_____
_____	_____	_____	3	_____
_____	_____	_____	3	_____

@ Requirements so marked should be completed within the first 53 credits of study (i.e., before Junior status). Exceptions will be made for transfer students.
 * These are **required** support courses which may also be used to satisfy the indicated Distribution requirements. A student may choose to fulfill Distribution requirements with courses other than the ones listed, but these listed courses must still be taken.
 ** The department recommends that all majors take economics electives when offered since limited enrollment requires that some courses be offered only every two years. See the Chairperson for additional information. ECO 400 strongly recommended for all students.
 *** The department recommends related minors in Computer Science, Geography, History, Mathematics, Political Science, Sociology, and Urban Studies.
 Note: If a course is used to satisfy two or more requirements (for example, a support course and a distribution elective), the credits are counted in only one place. Using a course to satisfy more than one requirement does **not** reduce the credit total required for graduation.

Total credits for graduation: 127

Effective: 9/04



Economics
Salem State College
Advisor: _____

Name: _____
Date admitted into Major: _____
Transfer credits: _____

BACHELOR OF SCIENCE
ECONOMICS

CORE REQUIREMENTS

Competency-Based Skills

- @ Basic College Math
@ Reading Comprehension
@ Computer Literacy

Table with 4 columns: @, Course ID, Course Name, Credits. Includes ENG 101, ENG 102, SPC 101, SFL 194, and Physical Education Activities.

Distribution Sequences (18-20 credits)

Table with 4 columns: @, Course ID, Course Name, Credits. Includes Literature I/II, Lab Science I/II, HIS 101, and History II.

Distribution Electives (18 credits)

Among the distribution electives, the student must earn at least 3 but no more than 9 additional semester hours in each of the three divisions.

Humanities (Division I)

Table with 4 columns: @, Course ID, Course Name, Credits. Blank rows for student input.

Science/Mathematics (Division II)

Table with 4 columns: @, Course ID, Course Name, Credits. Includes MAT 108 and MAT 220.

Social Sciences (Division III)

Table with 4 columns: @, Course ID, Course Name, Credits. Blank rows for student input.

(Note: Courses allowable as distribution electives are marked 'D' in the College Catalog or indicated by appropriate footnotes.)

COURSES IN MAJOR (39 credits)

Sophomore Year

Table with 4 columns: Course ID, Course Name, Credits. Includes ECO 201, ECO 202, ECO 303, ECO 304.

Junior Year

Table with 4 columns: Course ID, Course Name, Credits. Includes ECO 301, ECO 302, ECO Elective, ECO Elective.

Senior Year

Table with 4 columns: Course ID, Course Name, Credits. Includes ECO 401, ECO 402, ECO Elective, ECO Elective.

MINOR (OPTIONAL): (15-18 credits)

Table with 4 columns: Course ID, Course Name, Credits. Blank rows for student input.

FREE ELECTIVES (minimum: 18 credits)

Table with 4 columns: Course ID, Course Name, Credits. Blank rows for student input.

@ Requirements so marked should be completed within the first 53 credits of study...
* These are required support courses...
** The department recommends that all majors take economics electives...
*** The department recommends related minors...
Note: If a course is used to satisfy two or more requirements...
Total credits for graduation: 126
Effective: 9/04



COURSE DESCRIPTIONS

ECONOMICS

ECO 200 Principles and Problems of Economics**3 credits DIII**

This course is an introduction to the basic economic concepts in micro and macroeconomics. Topics analyzed include: scarcity, supply and demand, costs of production, the price mechanism, market structures, national income, money and banking, the public sector, distribution of income and an introduction to alternative economic systems. The influence of political, social, legal, environmental, global, and technological issues are discussed in the process of presenting applications of economic theories. Three lecture hours per week. Not open to Economics majors or Business Administration majors. Division III elective for all other majors.

ECO 201 Principles of Macroeconomics**3 credits DIII**

A study of economic aggregates. National income accounting, the role of consumption, savings, investment and government spending, the open economy (exports and imports), that is, our economy's interactions with the global economy, the functions of money and credits, the banking system and fiscal and monetary policy will be examined from a descriptive and analytical point of view. The economic objectives of growth, price, stability and full employment are reviewed and evaluated in the light of current issues. The influences of political, social, legal, environmental, global, and technological issues are discussed in the process of presenting applications of macroeconomic theories. Oral discussion, quantitative analysis, computer usage and Internet research are encouraged. Three lecture hours per week. Required of all Economics majors and Business Administration majors. Division III elective for all other majors.

ECO 202 Principles of Microeconomics**3 credits DIII**

This course encompasses the economics of the firm, price theory, analysis of demand, supply, elasticity, market structures, income distribution, international trade, foreign exchange, and current issues in microeconomics. The influences of political, social, legal, environmental, global, and technological issues are discussed in the process of presenting applications of microeconomic theories. Oral discussion, quantitative analysis, computer usage and Internet research are encouraged. Three lecture hours per week. Required of all Economics majors and Business Administration majors. Division III elective for all other majors.

ECO 208N Economics of Personal Financial Decisions**3 credits DIII**

An examination of the role of the consumer in the United States Economy. Stress is upon the conventional concepts of consumer behavior as well as the contemporary institutional forces which affect the consumer in the market place such as consumer law, governmental regulation and deregulation, the "consumerism" movement, and the state of formal consumer education. Emphasis will also be placed upon the economics of credits, insurance, real estate, investing in the financial market, personal buying decisions, and other household buying decisions. Three lecture hours per week. Elective for Economics majors and minors. Division III elective for all other majors. Not open to students who have received credits for ECO 208. This course is offered on a periodic basis. Prerequisites: ECO 200 or ECO 201 or ECO 202.

ECO 209N Census 2000: Analyzing and Interpreting Census Data**3 credits DIII**

The purpose of this course is to introduce students to the U.S. Census as a means of increasing research skills. The course will inform the student as to the purpose, methodology and data references of the U.S. Census. The student will also be introduced to the rudiments of sampling design and descriptive statistics. Three lecture hours per week. This course will be offered on a periodic basis. Elective for Economics majors and minors. Division III elective for all other majors. Not open to students who have received credits for ECO 209.

ECO 215 Political Economy I**3 credits DIII**

This course deals with the combined economic-political process as related to society's desire to efficiently allocate scarce resources among competing socially desired goals. Course material will explore the various political economic theories relative to competition, command (power), and change. The merits of these theories will be critically evaluated relative to efficiency, fairness and democracy. The course will focus attention on the economic realities of present day society as it debates the pros and cons of a free market system (capitalism). Three lecture hours per week. No previous study of economics is presumed. Elective for Economics majors and minors. Division III elective for all other majors. Not open to students who have taken ECO 101. This course is offered on a periodic basis.

ECO 300 Economics of Labor and Income Distribution**3 credits DIII**

Analysis of labor markets and how they function, the functional and personal distribution of income, poverty and low-wage employment and a comparison of theories of labor supply wages and employment with labor market behavior. Discussion of public policy issues; structural unemployment, impact of technical change, and cost-push inflation. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors and minors. Division III elective for all other majors.

Prerequisite: ECO 202.

ECO 301 Intermediate Macroeconomics**3 credits DIII**

Analysis of the status and performance of the U.S. economy. A discussion of the issues that affect the open economy, such as unemployment, inflation and growth, and policies (monetary, fiscal, international and structural) that the government may employ to affect the performance of the open economy both domestically and in its interactions with the global economy. Analysis of various aggregate demand and supply models. Comparison of Classical, Keynesian, Neo-Keynesian macroeconomics models. Emphasis is on static and comparative static analysis of employment, production, and the general price level. The influence of political, social, legal, environmental, global, and technological issues are discussed in the process of presenting applications of macroeconomic theories. Oral discussion, quantitative analysis, reading a current financial newspaper, computer usage and Internet research are encouraged. Three lecture hours per week. Required of all Economics majors-Junior year. Elective for Economics minors. Division III elective for all other majors.

Prerequisite: ECO 201.

ECO 302 Intermediate Microeconomics**3 credits DIII**

Applied economic analysis of the market decisions of the consumer, firms and labor. Using optimization techniques, the decisions of the participants in various market structures are evaluated both in theory and in case studies. Topics include optimization decisions under conditions of uncertainty, less than perfect competition, and in the presence of externalities. The influence of political, social, legal, environmental, global, and technological issues are discussed in the process of presenting applications of microeconomic theories. Oral discussion, quantitative analysis, Internet research and computer usage are encouraged. Three lecture hours per week. Required of all Economics majors-Junior year. Elective for Economics minors. Division III elective for all other majors.

Prerequisite: ECO 202.

ECO 303 Statistics for the Social Scientist I (Fall)**3 credits DIII**

The course avoids mathematical derivations in so far as possible, while providing an introduction to measures of location and dispersion, probability, normal, binomial, Poisson, and chi-square distributions, tests of hypothesis, estimation, and confidence intervals. This course is designed for students in Economics, Sociology, Political Science, Geography and Social Work who wish to understand and engage in social research. Three lecture hours per week. Required of all Economics majors: BA, Junior year; BS, Sophomore year.



ECO 304 Statistics for the Social Scientist II (Spring) 3 credits DIII

A continuation of Statistics for the Social Scientist I. This course concentrates on time series analysis along with relationship analysis such as linear regression and correlation, non linear regression and correlation and multiple, partial, and rank correlation. Three lecture hours per week. Required of all Economics majors: BA Junior year; BS, Sophomore year. Prerequisite: ECO 303.

ECO 305A Money, Banking and Financial Markets 3 credits DIII

A detailed description of the financial markets, instruments and institutions of the U.S. economy. Discussion of the Federal Reserve system and monetary policy formation and implementation. Essentials of the classical theory of money and modern theories of money and income. Emphasis on domestic and international debt and equity markets and foreign exchange. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors and minors. Not open to students who have taken ECO 305. Prerequisites: ECO 201, ECO 202.

ECO 306 Comparative Economic Systems 3 credits DIII

An analytical comparison of the ways in which nations organize economic activity. Different systems will be scrutinized with respect to the role of monetary and financial institutions, the organization of industry, agriculture and trade. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisites: ECO 201, ECO 202.

ECO 307 Economic History 3 credits DIII

Variations in aspects of American and European History with emphasis upon the role of technological change as related to economic growth will be analyzed and evaluated. A variety of historical materials will be used to suggest desirable alterations in certain economic models. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisite: ECO 200 or ECO 201 or ECO 202.

ECO 309 Urban Economics 3 credits DIII

A study of both economic theory and the economic institutions characteristic of urban areas. Problems of urban economics, such as poverty, discrimination, housing, pollution, education, transportation and crime are examined in depth. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisites: ECO 200 or ECO 201 or ECO 202.

ECO 310 History of Economic Thought 3 credits DIII

A survey of the main trends of economic thought from Adam Smith to the present. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors and minors. Division III elective for all other majors. Prerequisites: ECO 202.

ECO 311 Computer Applications in Economic Research 3 credits DIII

This course will use the computer facilities of the College to study an economic topic quantitatively using microeconomic or macroeconomic simulation models, SPSS and the Regents Computer Network. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisites: MAT 108, Computer Literacy and 9 credits in Economics which may include taking an upper level Economics course simultaneously with this course.

ECO 312 International Trade 3 credits DIII

An examination of the basis for trade among nations and the implications of trade restricting policies on a nation's welfare. The open economy and the implications for fiscal and monetary policies in achieving various economic goals. An introduction to international finance and various exchange and payment mechanisms. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors and minors. Division III elective for all other majors. Prerequisites: ECO 201 and ECO 202, or permission of the Department Chairperson.

ECO 313 Economic Development 3 credits DIII

The theories of secular economic growth. Case analysis of selected instances of development. Recent developments in the field. The role of the multinational corporation in the growth of developed and developing countries is discussed. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Prerequisite: ECO 201, ECO 202.

ECO 314 Economic Concentration 3 credits DIII

An analysis of the way in which market structure influences or is influenced by market conduct and performance and therefore affects the nation's economic welfare. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisite: ECO 202.

ECO 316 Economics of State and Local Government 3 credits DIII

The economic functions of state and local governments with special emphasis on the Commonwealth of Massachusetts. Topics discussed are Massachusetts's fiscal structure, property tax, personal income tax, principles of taxation, program budgeting, cost effectiveness, and special services. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisite: ECO 200 or permission of Department Chairperson.

ECO 317 Government Finance 3 credits DIII

The micro and macro economic roles and responsibilities of government are reviewed and analyzed. Topics discussed are fiscal policy, income distribution, principles of taxation, the taxpayers' revolt, state and local government finance, revenue sharing, and the fiscal crisis of cities. Current issues are used for analytical purposes. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisite: ECO 200 or ECO 201.

ECO 318 Health Economics 3 credits DIII

The organization of health care, the problems associated with various alternate delivery systems, the utilization and availability of physicians and other paramedical personnel, the growth and pressures exerted by third-party payers, and consideration of federal, state, and municipal participation in the delivery of quality medical care under the various alternatives for national health care. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors. Division III Elective for all other majors. Prerequisite: ECO 200 or ECO 201.

ECO 319 Environmental and Natural Resource Economics 3 credits DIII

This course will study environmental and natural resource economics. Resource allocation, government regulation, the presence of externalities, economic growth and poverty will be analyzed in terms of their impact on depletion, conservation and restoration of our natural resources. Three lecture hours per week. This course is offered on a periodic basis. Division III Elective for all other majors. Prerequisite: ECO 202.

**ECO 320 Economics of Sports****3 credits DIII**

Using examples and applications from the sports industry, this course applies a wide range of economic principles to the study of sports. Industrial organization, public finance, and labor economics represent some of the areas of economics used to analyze the economic impact of the sports industry. Theories related to the issue of profit vs. not for profit companies will be explored. Three lecture hours per week. This course is offered on a periodic basis. Elective for Economics majors.

Prerequisite: ECO 200 or ECO 202.

ECO 400 Econometrics**3 credits DIII**

Seminar on theory and application and prediction techniques in economic models. Emphasis will be placed on ordinary least square and two stage least squares techniques and simultaneous equation problems. Computer application will be stressed. Three lecture hours per week. The course is offered on a periodic basis. Recommended to B.S. Economics majors - Senior year.

Prerequisites: ECO 301, ECO 302, ECO 304.

ECO 401 Economic Research**3 credits DIII**

Economic research and a methodical operation; problem solving techniques, formulation of the problem, selection and use of methods for gathering evidence, analysis and interpretation of data, and reporting will be covered. Students demonstrate their understanding and mastery of the economic research methods studied in this course by researching and writing about a relevant economic problem. Statistical inference is studied as an aid to formulating alternative hypotheses and reduction of error. Individualized instruction. Required of all Economics majors - Senior year.

Prerequisites: ECO 301, ECO 302, ECO 304.

ECO 402 Senior Seminar in Economics**3 credits**

Using the colloquium format, the seminar participants will analyze economic topics. Economic theory will be applied to current issues. Required of and limited to Senior Economics majors. Three hours per week.

Prerequisites: ECO 301, ECO 302, ECO 304.

ECO 501 Directed Readings in Economics**3 credits DIII**

The purpose of this course is to provide students an opportunity to accelerate the reading and/or research in their fields or interest. Emphasis is placed on independent scholarship and individualized direction. May be taken in lieu of ECO 400 or ECO 401 with approval of the Department Chairperson.

Prerequisites: ECO 301, ECO 302.