

Economics

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Distinguished Professor: Riskin;

Professors: Devereux, Edelstein, Gabel,
Gram, Hendrey, E., Kaufmann, H.,

Roistacher, Tabb, Thurston; **Associate**

Professors: Chun, Dohan, Feliciano, Nix;

Assistant Professors: Belfield, Edwards,

Liu, Ussher, Vakulabharanam; **Adjunct**

Professor: Kohn; **Adjunct Associate**

Professor: Rezvani; **Adjunct Assistant**

Professor: Paizis; **Adjunct Lecturers:**

Debora, Weinman; **Professors Emeriti:**

Eilbott, Levenson, Lipsey; **Department**

Secretaries: Fernandez, Kotler

Majors Offered: BA in Economics (State
Education Code 26458); BBA in Finance
(State Education Code 27978); BBA in
International Business (State Education Code
27979); BBA in Actuarial Studies for
Business (State Education Code 27980)

Why Study Economics?

Economics is a social science that seeks to develop a broad understanding of how an economic system operates on both the microeconomic level of individual markets and on the macroeconomic level of economy-wide aggregates. Traditionally, economists have studied the production, consumption, and distribution of goods and services. Important topics include the role of prices, competitive markets, monopolies, economic growth, the business cycle, trade, and income inequality. In recent decades, economists have studied new issues including fertility decisions, voting behavior, the effects of legal systems on economic growth, the existence of ghettos, the impact of education policies on labor market outcomes, and the impact of technology on individuals and businesses.

Economics majors are taught economic theory, statistical methods, and analytical skills to evaluate the impact of economic policy. Courses in economics prepare the student for graduate work in economics, business, and public administration; for professional schools such as law,

journalism, and social work. Our majors acquire skills that allow them to successfully work in government, financial services, insurance, business, and health administration. Training in economics also helps to prepare those who want to teach economics or social studies on a secondary level or who wish to do economic research.

Students who plan to pursue graduate work in economics, statistics, and business administration should also take courses in mathematics. Most graduate schools require as a minimum MATH 151 and 152.

Department Awards

The Economics Department offers the following awards: the **Barham Scholarships**; the **Steve E. Burdman Memorial Award**, given by the Delta Chapter of Omicron Delta Epsilon to a graduating economics major who is also an active member of Omicron Delta Epsilon, for a combination of scholastic achievement and service; the **Persia Campbell Award**, given for an outstanding undergraduate research paper in economics; the **Economics Department Faculty Award**, given for outstanding contribution in the classroom; the **Arthur D. Gayer Memorial Award**, awarded to a graduating senior who has concentrated in economics and has achieved a record of superior scholarship in this field; the **M. Anne Hill Award**; the **Henry S. Miller Award**, given to a graduating economics major who has contributed the most distinguished service in advancing the department's professional interests; the **Matthew Simon Memorial Award**, presented to a graduating senior who has concentrated in economics and achieved a record of superior scholarship in the field (preference will be given to students who are planning graduate work in economics); the **Wall Street Journal Student Achievement Award**, presented to an economics major with a record of superior scholarship (preference will be given to students planning graduate work in management or public administration); and the **William Withers Award**, given to a graduating economics major who has demonstrated outstanding scholarship, creativity, and intellectual curiosity.

Honors in Economics

The Economics Department has two honors options: Honors in Economics and High Honors in Economics. The Honors in Economics program requires that students maintain a 3.5 average or better in all economics courses. High Honors in Economics requires that students (1) take ECON 392; (2) write a senior thesis in conjunction with ECON 392; (3) maintain a 3.5 average or better in all economics courses; and (4) obtain an A- or better in ECON 392W (or 392 plus 134W or 135W).

Honors in Finance/International Business/Actuarial Studies for Business

Honors in Finance/International Business/Actuarial Studies requires that students maintain a 3.5 average or better in all courses taken for the Finance/International Business/Actuarial Studies for Business Majors.

High Honors in Finance/International Business

High Honors in Finance/ International Business requires that students (1) maintain a 3.5 average or better in all courses taken for the Finance/International Business/Actuarial Studies for Business Majors, and (2) earn an A- or better in BUS 392W.

High Honors in Actuarial Studies for Business

High Honors in Actuarial Studies for Business requires that students maintain a 3.75 average or better in all courses taken for the Actuarial Studies for Business major.

Economics Major

See the **box on the next page** for the specific requirements for the major.

Majors are required to file a concentration form during or before their junior year. All majors must see a department advisor before enrolling in courses beyond ECON 101 and 102.

Economics majors who have not completed ECON 205 and 206 by the start of their junior year must take ECON 205 and 206 during their junior year. If neither ECON 205 nor 206 has been taken at the start of the junior year, at least one must be

taken during the student's first semester as a junior. If one of the two courses has been completed before the start of the junior year, the second course must be taken during the first semester of the junior year.

Joint Major in Economics and Accounting

Students majoring in accounting may also receive a major in economics by completing 30 credits in the latter. All of the economics courses required for the accounting degree may be included for the concentration in economics. ECON 205 or 225, 206 or 226, and 382 must be part of the 30 credits in economics.

The Economics Minor

See ***the box on the next page*** for the specific requirements for the minor. Students should consult with a faculty advisor and complete a concentration form as soon as they have decided to minor in economics.

Economics Honor Society

Economics or business students with a GPA of 3.3 or better can join the college's chapter of the International Honor Society in Economics, Omicron Delta Epsilon.

Economics and Business Club

Students meet during the semester, share ideas, schedule presentations, and make field trips.

Fed Challenge

Interested students can participate in the Annual Fed Challenge, a college-level competition designed to promote a greater understanding of how the Federal Reserve Bank System develops and implements U.S. monetary policy. A Queens College team will be selected and prepared for the competition. For more information, please contact Professor Harvey Gram.

Bachelor of Business Administration

Queens College offers students the opportunity to pursue a Bachelor of Business Administration (BBA) degree. The BBA provides a solid business education that responds to the demand of employers for specific quantitative and technological competencies. Data analysis

and spreadsheet modeling play a central role in our integrated curriculum.

Teamwork and group projects are also critical ingredients that help ensure that graduates have sufficient practice in communicating ideas so they will appear both polished and poised. The strong liberal arts courses at the college help build the foundation of character needed for graduates to respond ethically to the pressures of business life.

The BBA programs give students a firm foundation for success in today's highly competitive global business environment, as well as for success in graduate study in business and other areas, such as law. Students are trained not just in narrowly defined "business" disciplines. Instead, they learn to communicate both orally and in writing; they are prepared to take advantage of developing technology; and educated to deal with an increasingly integrated world. This means understanding the development of regional economies, such as the European Union and Eastern Europe and the economies of Africa, Asia, and Latin America. It means understanding the relationship between the developed and the developing worlds. It also means understanding the impact of economic and demographic diversity on business and markets.

Admission to the BBA Program

Students may apply to any of the business majors upon completion of ACCT 101 and 102, and ECON 101 and 102, each with a grade of C- or better, and with an average in those courses of B- (2.7) or better. Transfer students may apply to the business majors if they have completed the equivalent courses at their original institution and can demonstrate that they have met the grade requirement. No more than 21 transferred credits may be applied toward the requirements for the chosen concentration (business fundamentals and concentration courses). A grade of C- or better must be earned in any transferred courses.

Clubs and Activities

The Economics and Business Club, Economics Honor Society, and Fed Challenge are all open to BBA students.

Requirements for the BBA

The specific requirements for the BBA

degree are described in the box on the next page. All students wishing to earn a BBA must take the Business Fundamentals courses listed, as well as the courses listed under Social and Ethical Aspects of Business, and all must satisfy the Liberal Arts and General Education Requirements for Queens College. In addition to all general Queens College requirements, students must have completed all requirements for the appropriate major, as specified below and must have a grade-point average in their chosen major of B- (2.7) or better in courses taken for the major at Queens College. All courses required for the major must be completed with a grade of C- or better. All courses in business fundamentals, society and ethics, and concentration courses taken for the BBA must be completed with a letter grade to be counted for the major. P/NC grades will not be accepted.

Choosing a Major in the BBA

The BBA offers three majors: Finance, International Business, and Actuarial Studies for Business. The Finance major has two concentrations: Corporate Finance or Investments/Chartered Financial Analyst (CFA).® Requirements for each of these majors are listed in the box on the next page.

The BBA in Finance

Technological changes in the workplace have dramatically changed what employers expect of new college graduates. Students wishing to pursue a career in finance must be able to answer job interview questions about capital structure, the CAPM, regression analysis, forecasting, and stock market efficiency. Finance professionals are assumed to know how to work with financial models using Excel and VBA. The BBA degree in finance will help you master the skills investment banks, commercial banks, consulting firms, and other businesses desiring financial expertise demand of their employees. Students who choose the finance major will gain an understanding of the basic concepts involved in financial decision-making.

The curriculum provides students with opportunities to practice what is taught through real-world applications based on spreadsheet modeling, forecasting, regression analysis, and firm valuation. The major prepares students for future

graduate study in business, as well as equipping them to gain the business experience necessary to pursue a graduate degree.

Students choose from two concentrations: the corporate finance concentration or the investments/chartered financial analyst® concentration, the only program of its kind in New York. Students choosing the Corporate Finance Concentration take three core courses in finance, which provide them with the essential skills needed to pursue careers in finance, and then choose among a wide set of electives that range from studying options and futures markets to international finance to multinational corporations. This concentration prepares students for such positions as financial service representative or financial manager.

The demands of global trade, the increase in complex financial instruments, and changing federal and state laws and regulations have caused an increase in the need for finance professionals. The Investments/CFA® Concentration prepares students to take the Chartered Financial Analyst (CFA)® examination. This concentration, which offers the opportunity to construct a career path based on the CFA® body of knowledge, should appeal to students who wish to pursue an intensive course of study focusing on investments and portfolio management.

The BBA in International Business

Today's marketplace is described in global terms, and the American business community has expanded its horizons correspondingly. The BBA in International Business prepares graduates to deal effectively with the complexities of global business environments. It combines the dynamics of multinational and multicultural business environments and the challenges of managing cultural diversity with creative problem-solving, team building, presentation skills, strategic planning, and the use of computers to solve business problems. The program provides training for careers in corporations with a global orientation, particularly multinational corporations, export-import firms, banks, transportation and logistics, and government and international agencies involved in international trade, finance, and economic

development.

The BBA in Actuarial Studies for Business

This major prepares students for a career path in the insurance industry, as well as for a series of actuarial examinations. These examinations test an individual's competence in probability, calculus, statistics, and other branches of mathematics. The first few examinations allow students to evaluate their potential as actuaries. The Actuarial Studies major helps them to prepare for the first of these examinations, and teaches them the skills that will be necessary to progress through the more advanced examinations. Students also gain an excellent grounding in business skills through the business fundamentals courses.

COURSES

ECON 100. Economics and Society. 3 hr.; 3 cr. A course designed for the nonmajor who wishes an introduction to economic reasoning and policy-making. The major concepts of modern economics will be discussed along with applications of the theory to important contemporary problems such as inflation, recession, productivity, income distribution, economic concentration, and the U.S. role in the world economy. Accounting majors should take ECON 101. Not open to students who are enrolled in or who have received credit for ECON 101. (SS,US) Fall, Spring

ECON 101. Introduction to Macroeconomics. 3 hr.; 3 cr. Prereq.: High school algebra and trigonometry. Covers the nature and methods of economics and survey of major economics problems; the determinants of national income and output, the price level, and employment; the role of money and banking in the economy; and the role of the government's fiscal and monetary policies. May not be taken for credit if ECON 103 has already been taken. (SS,US)

ECON 102. Introduction to Microeconomics. 3 hr.; 3 cr. Prereq.: High school algebra and trigonometry. How decisions are made by the consumer and producer sectors of the economy and the interactions between the two sectors; the process of resource allocation and income distribution within a free enterprise economy as well as alternative market

structures such as monopoly, oligopoly, and monopolistic competition; and the effects of various government policies on the allocation of resources and the distribution of income. May not be taken for credit if ECON 104 has already been taken. (SS,US)

ECON 103. The Global Economy. 3 hr.; 3 cr. The impact of globalization on consumers, workers, the structure of production, markets, and government and international regulation and economic strategies; the determinants of economic growth and development, the nature of international trade and finance, as well as the phenomena of inflation and unemployment; the changing structure of selected national economies. The course may not be taken for credit if ECON 101 has already been taken.

ECON 104. The Market Society. 3 hr.; 3 cr. A topic-focused, problem-solving course on micro-oriented applications of economic reasoning. The laws of supply and demand are introduced in a framework that concentrates on how firms, consumers, investors, and the government interact to produce relevant economic outcomes. Specific topics explored are instructor-specific; please check the syllabi of the relevant faculty for details. The course may not be taken for credit if ECON 102 has already been taken.

ECON 134W. Writing Tutorial. 1 hr.; 1 cr. A one-credit add-on course to a regular subject matter course on a coregistration basis. This course works on writing that is relevant to the subject matter of the main course. Coregistration means that all students in the regular course will not necessarily be in the writing tutorial. The combination of a regular course and the Economics Writing Tutorial satisfies one of the college's writing-intensive course requirements. May be repeated for credit.

ECON 135W. Economics Writing Workshop. 1 hr.; 1 cr. A one-credit add-on course to a regular subject matter course on a corequisite basis. This course works on writing that is integral to the subject matter of the main course. Corequisite means that all students in the regular course will be in the writing workshop. The combination of a regular course and the Economics Writing Workshop satisfies one of the college's writing-intensive course requirements. May be repeated for credit.

ECON 203. Development of Economic Thought. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, or permission of the instructor, and ENGL 110. Traces the evolution of economic doctrines both in their institutional context and with reference to central issues that are of present-day significance.

ECON 204. International Political Economy. 3 hr.; 3 cr. Prereq.: ECON 101 or 103. The important conceptual frameworks for considering the international political economy starting with mercantilism and ending with issues of international financial governance regime theories. Questions of property rights, state-market tensions, global public goods and bads, foreign direct investment and debt, structural adjustment programs and the creation of new financial architecture along with an examination of global economic governance institutions such as the International Monetary Fund, the World Bank, and the World Trade Organization will be considered in the light of different approaches to the international political economy.

ECON 205. Price Theory. 3 lec., 1 lab. hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and MATH 131 or the equivalent. Familiarizes the student with the technical tools of economic analysis. Covers price, input and output decisions of the business firm; the forces behind supply of and demand for the product of the firm and industry; and the factors determining the distribution of income. This course cannot be taken for credit if ECON 225 has been taken (see also ECON 225). Fall, Spring

ECON 206. Macroeconomic Analysis. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104. National income measurement; macroeconomic theories of income, employment, prices, and interest rates; public policies for growth and stabilization. This course cannot be taken for credit if ECON 226 has been taken (see also ECON 226). Fall, Spring

ECON 207. Comparative Economic and Financial Systems. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Despite the evolution of many world economies toward the market system and privatization, the major differences—formal, cultural, and informal—in the financial, legal, accounting, social, and economic institutions, ownership, business practices,

and economic policy-making in both the transitioning economies and the world's major economies pose major challenges for international business decision-making and cause major differences in economic performance, income distribution, growth, and efficiency of these economies. This course analyzes these components of an economy within a decision-making information-motivation framework. Examples will be drawn from a number of economies including U.S., EU, Russia, Mexico, China, and Pakistan. Of particular interest are macroeconomic institutions, monetary and fiscal policy, relationships to the world economic organizations as well as the internal political and legal framework that influences privatization, market structures, competition and comparative internalization of social costs. Also examines the impact of systems and the political and social relationships in the behavior of economic institutions.

ECON 208. The Process of Economic Development. 3 hr.; 3 cr. Prereq.: ECON 102 and ENGL 110. The causes of differences in the levels of economic performance among countries; major theories of economic development; policies for economic development.††

ECON 210. Transformation of Economic Systems. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. This course is concerned with the breakup and reconstitution of economic systems from antiquity to the present. The emphasis will be on primitive, feudal, and contemporary underdeveloped economies.††

ECON 211. Economics of Asia. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, or permission of the department, and ENGL 110.††

ECON 212. Economic Problems of Latin America. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, or permission of the department, and ENGL 110.

ECON 213. Economics of the Labor Force. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Theoretical and public policy issues relating to wage determination, labor markets, the labor force, wages, prices, productivity, employment, human resources, and income maintenance.

ECON 214. Economics of Organized Labor. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Includes

collective bargaining in the public and private sectors and labor problems of minorities.††

ECON 215. Money and Banking. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104. Description and analysis of monetary and banking principles and institutions.

ECON 217. Public Finance. 3 hr.; 3 cr. Prereq.: ECON 205 or 225, and ENGL 110. Such topics as government expenditures, distribution of the tax burden, equity in taxation, tax competition, and the national debt.

ECON 218. The Economics of State and Local Finance. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Such topics as the demand for government services, intergovernmental fiscal relations, the distribution of various public services within and between governmental jurisdictions, governmental budgeting processes, and sources of revenue.

ECON 219, 219W. Economics of Class, Race, and Sex. 3 hr.; 3 cr. Prereq.: ECON 101 or 103, and ENGL 110. This course is concerned with theoretical and historical explanations of stratification by class, race, sex, and ethnicity. Specifically, it is concerned with explaining differential rates of progress among ethnic groups; the economic position of the black population versus the white one; black/white males vis-à-vis black/white females; and finally, males and females.

ECON 220. Consumer Economics and Personal Finance. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. This course covers personal financial planning, consumer decision-making, present value theory, money management, and credit. Specific topics include: income taxes, investing and portfolio management, risk management (insurance), pensions, long-term family and estate planning, and the problems of information and transaction costs. Includes the use of computer spreadsheets to solve various case problems.††

ECON 221. The Economy of Greece. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. This course will focus on the postwar structure and performance of the Greek economy. An examination of overall growth as well as growth of the agricultural, industrial, and service sectors will be pursued, taking into

account the private-versus-public sector dichotomy. Special consideration will be given to external economic relations of Greece, its membership in the EEC, and balance of payments problems. The structural effects of external relations upon domestic development will be traced, dealing, for example, with migration and income distribution. ††

ECON 222. European Economic History since 1750. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Emphasizes the processes and repercussions of industrialization.

ECON 223, 223W. The Development of the American Economy to 1914. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110.

ECON 224. American Economic History since 1914. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110.

ECON 225. Price Theory (Mathematics Emphasis). (formerly ECON 205M) 3 lec., 1 lab. hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and MATH 132 or 143 or 152. Identical to ECON 205, except taught with a greater use of mathematical tools. Recommended for students planning to do graduate work in economics and business. This course cannot be taken for credit if ECON 205 has been taken. ††

ECON 226. Macroeconomic Analysis (Mathematics Emphasis). (formerly ECON 206M) 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and MATH 132 or 143 or 152. Identical to ECON 206 except taught with a greater use of mathematical tools. Recommended for students planning to do graduate work in economics and business. This course cannot be taken for credit if ECON 206 has been taken. ††

ECON 228, 228W. The Economics of the Environment. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, or permission of the instructor, and ENGL 110. The economic causes of environmental problems and the problems encountered in estimating the economic cost of environmental damages. Application of economic theory to establish the conditions for the best use of the environment, and to evaluate economic costs and benefits of current regulatory policy. ††

ECON 229. History of International Business and Finance, 1850 to the Present. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and

102 or 104. This course will study the evolution of typical international business and financial structures and their performance through readings and lectures on international enterprise and national economic histories from the first era of globalization to the present. The business of export-import, financing trade and international investment, and multinational enterprise will be covered. Other topics will include the evolution of international monetary systems, trade regulation, and the size of the international economy.

ECON 230, 230W. Women's Issues in Economics. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. Includes discussion of participation of women in the labor force; distribution of women among occupations; work outside the marketplace and in the home; wage differentials between men and women; and government policies that affect the economic position of women. ††

ECON 231. Economic Development of China. 3 hr.; 3 cr. Prereq.: MATH 131 and ECON 101 or 103 and ECON 102 or 104 and ENGL 110. This is a basic survey course on China's economic development from a historical perspective. After a short review of some of China's pre-1949 economic history, the course focuses on the People's Republic, with roughly half the semester devoted to the period of Mao's leadership (1949-1976) and the balance devoted to the post-Mao period of reform and transition to a market economy (1978-present).

ECON 240. Industrial Organization. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104; plus MATH 131 or equivalent, and ENGL 110. The economic functions of business firms; the theory and practice of internal organization of firms; market structure and performance of competitors, oligopolists, etc., and their effects on economic welfare; business as a social and political institution; the large firm in a mixed economy.

ECON 242. Regulation of American Business. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. The origin, evaluation, and present pattern of government regulation of business; the organization of industry; antitrust and the promotion of competition and prevention of monopoly and public regulation; public policies in natural resource and environmental conservation. ††

ECON 246. Urban Economics. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and ENGL 110. The microeconomics of U.S. urban development patterns from the industrial revolution to the present. Decentralization of economic activity and population; the resulting urban problems and possible solutions to these problems.

ECON 249. Statistics as Applied to Economics and Business. 3 lec., 1 lab. hr.; 3 cr. Prereq.: ECON 101 or 103 and MATH 131 or equivalent. The topics covered are descriptive statistics, elementary probability theory, sampling statistical inference, estimation, and simple correlation and regression. (Not open to students with credit for MATH 241, which will be accepted in lieu of ECON 249.) Fall, Spring

ECON 326. International Economics. 3 hr.; 3 cr. Prereq.: ECON 205 or 225. An introduction to the theory of international trade and to empirical tests of trade theory.

ECON 327. The Political Economy of the European Union: Past, Present, Future. 3 hr.; 3 cr. Prereq.: ECON 227 or permission of the instructor. The objective of the interdisciplinary seminar on the European Union is to analyze the interaction of economics and politics between the European Union and the member states in the context of policy-making and policies in several key areas. The focus is on EU-state interaction in the policy-making process, especially in the economic area.

ECON 328. International Finance. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and 206 or 226, and ENGL 110. An analysis of the economics of balance of payments, the foreign exchange market, international liquidity and adjustment problems, exchange rate systems and their influence on internal and external balance, international financial institutions, international capital movements, and financial problems of economic integration.

ECON 344. Marketing Research. 3 hr.; 3 cr. Prereq.: ECON 243 and 249. A study of the nature of scientific research methods applied to the solution of marketing problems. Emphasis on planning projects and formulating the problem; methods of gathering data, including applications of sampling; interpreting data; and presentation of the results. Some attention is given to a discussion of the essential

features of the applied areas of motivation research, advertising research, product research, and sales research.

ECON 382. Introduction to Econometrics. 3 lec., 1 lab. hr.; 3 cr. Prereq.: MATH 131 or equivalent and ECON 249 or equivalent. This course will begin with a review of statistics and hypothesis testing, then introduce simple and multiple regression techniques; the estimation of regression using ordinary least squares; inference; and the use of spreadsheets and statistical software to estimate economic models.

ECON 383, 383W. Seminar in Selected Studies in Economics. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, and permission of the department, and ENGL 110. Subject varies with the instructor and the year. May be repeated for credit provided the topic is different.††

ECON 390, 390W. Research Methods in Economics. 3 hr.; 3 cr. Prereq.: ECON 101 or 103, 102 or 104, 205 or 225, 206 or 226, and 249. Class size is limited to 20. Required of honors students. The purpose of this course is to teach students some research methods in economics, including data sources, presentation and interpretation of data, organization writing, editorial revision, and oral presentation of brief research memos, a major research paper, use of literature searches, government documents, and computers to access data banks, and introduction to computer-based modeling.

ECON 391, 391W. Special Problems. ECON 391.1–391.3, 1–3 hr.; 1–3 cr. Prereq.: Permission of the department and ENGL 110. Recommended for students of high standing who want to do special individual research in economics under the guidance of an instructor. (A student may receive credit only once for courses in the ECON 391.1–391.3 series.)††

ECON 392W. Honors Seminar. 3 hr.; 3 cr. Prereq.: ECON 205 or 225, ECON 206 or 226, and ECON 382 or BUS 384. Students must have a *B* or above in their economics courses. This class is required for high honors students in economics. Class size is limited to 20. The course will cover use of data sources, literature searches, analysis of data, presentation and interpretation of research results, and the process of writing and revision for economists.

ECON 393. Internship for Economics. 3 hr.; 3 cr. Prereq.: Completion of 60 credits

including ECON 101 or 103 and 102 or 104 and two additional economics courses. Economics majors are given the opportunity to do a supervised internship in an appropriate corporate, not-for-profit, research organization, small business or governmental organization. Internships are subject to the approval of the internship director, and approval must be sought a minimum of one month prior to the internship. The internship should be a minimum of 8 hours per week for 15 weeks. Students must meet periodically during the internship with the internship director. The student must write a report on his or her internship. While the department will endeavor to find an appropriate internship, often in the not-for-profit sector, students may also locate a potential internship and submit it to the internship director for approval.

BUSINESS COURSES

BUS 105. Economic Foundations. 3 hr.; 3 cr. Prereq.: MATH 131, or 141, or 151. Economic principles and relationships that serve as the foundation for many of the valuation tools used in finance. The first half of the course develops the microeconomics behind classic valuation theory, equilibrium pricing, and decision-making under uncertainty. The second half covers topics in international macroeconomics including interest rate determination and monetary policy, foreign exchange rates, money and banking, and international capital flows and financial crises.

BUS 160W. An Introduction to Business Writing. 3 hr.; 3 cr. Prereq.: ENGL 110. Emphasis on basic writing principles covering planning, analysis of audience and purpose, generating and organizing ideas, grammar, the use of drafts, and effective presentations with applications to the types of documents used by finance professionals. Specific topics include effective writing for resumes, letters, memos, and reports, as well as, guidelines for professional email correspondence. The final writing project requires an oral presentation.

BUS 241. Corporation Finance. 3 lec., 1 lab. hr.; 3 cr. Prereq.: ECON 102. An analysis of the major funds flows of the firm. Development of the principles for determining specific assets a firm should acquire, as well as the least-cost methods of financing those assets. Topics

considered include the management of cash, inventories, receivables, and fixed assets; alternative sources of available funds, including short-, intermediate-, and long-term sources of financing; the cost of capital; optimum capital structure; and corporate dividend policy. Fall, Spring

BUS 243. Economics of Distribution and Marketing. 3 hr.; 3 cr. Prereq.: ECON 102 and BUS 160W. Functions, structure, and cost of the system of distribution of goods and services. Emphasizes the dynamic character of marketing and the major problems encountered at every stage of the distribution process. Merchandising and sales promotional activities, price policies, selection of channels of distribution.

BUS 247. Business Economics. 3 hr.; 3 cr. Prereq.: ECON 102. The application of economic principles to the problems of business decision-making. Topics considered include decisions under risk and uncertainty; economic forecasting; estimation of demand and cost functions; price strategy under monopoly, oligopoly, and competition; diversification and conglomeration; and productivity analysis in worker and executive compensation.

BUS 250. Financial Statement Analysis for Non-Accountants. 3 hr.; 3 cr. Prereq.: ACCT 201. This course is designed for non-accountants who want to learn financial statement analysis. The student will be exposed to the various analytical approaches in evaluating a company's balance sheet, income statement, and statement of cash flows. The course covers key ratios in ascertaining a business entity's liquidity, solvency, profitability, asset utilization, return on investment, earning potential, and risk. The knowledge gained will allow for more informative credit, investment, business, and audit decisions. (Not open to accounting majors.)

BUS 255. International Accounting for Non-Accountants. 3 hr.; 3 cr. Prereq.: ACCT 102. The course is designed for non-accountants such as those majoring in business administration. The course emphasizes the international business context of international accounting and financial decision-making. We discuss the accounting and reporting for multinational companies, current international accounting issues facing the business world, comparative international analysis, international segment reporting, and other

related topics.

BUS 341W. Intermediate Finance. 3 hr.; 3 cr. Prereq.: BUS 160W, BUS 241, and ECON 249, or permission of the instructor. Open to BBA majors or by permission of the department. Covers the five most important problems of modern finance at a level beyond BUS 241. These are: the relationship between risk and returns, as expressed in the Capital Asset Pricing Model and Arbitrage Pricing Theory; the valuation of debt and equity instruments; the cost of capital and optimal capital structure; capital budgeting; and dividend policy.

BUS 350. Investment Analysis. 3 hr.; 3 cr. Prereq.: BUS 241 or permission of the instructor, ECON 249 or equivalent, and ENGL 110. Open to BBA majors or by permission of the department. An analysis of the types of securities available in the market covering both individual and institutional portfolio analyses and management. Considers the formulation of appropriate portfolio investment objectives, techniques for achieving them, and institutional, legal, and other constraints on portfolio strategies. Impacts of macroeconomic and microeconomic activity on portfolio performance, and measures of performance are discussed.

BUS 351. Financial Markets. 3 hr.; 3 cr. Prereq.: BUS 241 or permission of the instructor and MATH 131 or equivalent. Open to BBA majors or by permission of the department. Survey of the United States and international money and capital markets. Emphasis is on modern institutions and practices. The course also considers the analytics and consequences of recent trading techniques.

BUS 352. Investment Management. 3 hr.; 3 cr. Prereq.: BUS 350. This course provides a detailed examination of portfolio management. Topics include: definition and measurement of risk, market efficiency, testing for inefficiencies, components and determinants of trading costs, mechanics of creating and managing a portfolio, and investment philosophies.

BUS 353. Options and Futures Markets. 3 hr.; 3 cr. Prereq.: BUS 350. The economic role of options and futures markets is examined. Specific topics include: determinants of forward and futures prices, option valuation using binomial trees and Monte Carlo simulation, implied binomial

trees, relation between puts and calls, uses of options in investment strategies, hedging techniques, exotic options, applications to corporate securities and other financial instruments.

BUS 354. Multinational Financial Management. 3 hr.; 3 cr. Prereq.: BUS 241. This course studies the various issues impacting multinational corporations and their international financial management. The course deals with the significance of a country's balance of payments deficits and surpluses; the markets for foreign exchange; exchange rate determination and volatility; methods to deal with currency fluctuations; currency blocs such as the European Monetary Union; the decision-making process concerning location and financing of production and investments; methods of assessing country risk; and international taxation issues.

BUS 355. Topics in International Business and Finance. 3 hr.; 3 cr. Prereq.: ECON 227 and 326. This capstone course is designed to develop the student's skill in systematically analyzing and presenting solutions to various problems presented in the case studies in international business, bringing to bear the theory and information learned in the previous course. The student will write four or five "briefing papers" during the semester. Topics vary from semester to semester and include topics such as assessing barriers to trade, risk management in foreign investment, a plan for a feasibility study of setting up a plant abroad, developing a marketing plan for a foreign country, problems in evaluating foreign companies for purchase or business partner, evaluating and hedging of currency risks, and assessing political and economic policy risks.

BUS 383, 383W. Seminar in Selected Studies in Business. 3 hr.; 3 cr. Prereq.: ECON 101 or 103 and 102 or 104, permission of the department, and ENGL 110. Subject varies with the instructor and the year. May be repeated for credit provided the topic is different.††

BUS 384. Forecasting and Regression Analysis for Business. 3 hr.; 3 cr. Prereq.: ECON 249 or equivalent. A survey of macroeconomic and microeconomic forecasting techniques. Emphasis will be placed on multiple regression analysis and the application of regression techniques to problems in finance and economics.

BUS 385. Investment Workshop. 1 hr.; 1 cr. Prereq.: Senior standing and completion of, or coregistration with, finance courses. Course is intended to prepare students for the Level I CFA® exam.

BUS 386. Financial Econometrics. 3 hr.; 3 cr. Prereq.: ECON 382 or BUS 384, and MATH 241 or permission of the instructor. Methods of empirical analysis of financial markets covering modern statistical and econometric techniques necessary for both professional and academic quantitative research in finance. Particular emphasis will be placed on measuring risk of holding and trading financial assets. Topics include: autoregressive and moving average models, ARCH, GARCH, analysis of high frequency intraday financial data.

BUS 391, 391W. Special Problems. BUS 391.1–391.3, 1–3 hr.; 1–3 cr. Prereq.: Permission of the department and ENGL 110. Recommended for students of high standing who want to do special individual research in business under the guidance of an instructor. (A student may receive credit only once for courses in the BUS 391.1–391.3 series.)††

BUS 392W. Honors Seminar. 3 hr.; 2 cr. Prereq.: ECON 382 or BUS 384; for Finance majors: BUS 341W, 350, and 351; for International Business Majors: ECON 227 and 326, plus BUS 355 and permission of the department. This class is required for high honors students in finance and international business. Class size is limited to 20. The course will cover use of data sources, literature searches, analysis of data, presentation and interpretation of research results, and the process of writing and revision.

BUS 393. Internship for Business Administration. 3 hr.; 3 cr. Prereq.: Completion of 60 credits including ECON 101 and 102, ACCT 101 and 102, and two other required courses in the BBA program. This course gives economics majors the opportunity to do a supervised internship in an appropriate corporate, not-for-profit, research organization, small business or governmental organization. Internships are subject to the approval of the internship director, and approval must be sought a minimum of one month prior to the internship. The internship should be a minimum of 8 hours per week for 15 weeks. Students must meet periodically during the internship with the internship

director. The student must write a report on his/her internship. While the department will endeavor to find an appropriate internship, often in the not-for-profit sector, students may also locate a potential internship and submit it to the internship director for approval.

Requirements for the Major in Economics (Major code 034)

Required: 33 credits

MATH 131 or the equivalent and at least 33 credits in economics and business courses (exclusive of ECON 151, 253, 254, 258, and 370, and BUS 385). ECON 101 or 103, 102 or 104, 205 or 225, 206 or 226, and 249 and 382 are required of all majors. Students are also required to take at least one of the following writing-intensive economics courses in economic history or economic thought: ECON 203W, 222W, 223W, 224W and/or 229W. Transfer students must take at least 18 credits of economics at Queens College. All students must have at least a *C* average in each of MATH 131, ECON 101 or 103, ECON 102 or 104, ECON 205 or 225, ECON 206 or 226, ECON 249 and ECON 382. A combined average of *C* must also be obtained in the above 7 courses plus the four required electives. Only courses taken at Queens College are included in these averages. All courses for the major, plus MATH 131 or equivalent, must be passed with a letter grade of *C-* or higher (no *P/NC* option). The *P/NC* option may not be utilized for any course required for the economics major, including MATH 131 or the equivalent.

Students who are planning to major in economics should take MATH 131 or its equivalent as early in their economics major as possible because MATH 131 or its equivalent is a prerequisite for two required courses, ECON 205 and 249. Equivalents for MATH 131 include MATH 141, 151, 157, or an AP calculus score of 3 or better for Calculus AB or BC.

ECON 100, 101, 102, 103, and 104 may be used to fulfill the Social Sciences LASAR requirement.

Requirements for the Minor in Economics (Minor code 36)

Required: 21 credits

MATH 131 or the equivalent and 18

credits in economics including ECON 101 or 103; 102 or 104; two of the following courses: ECON 205 or 225, 206 or 226, or 249; and two additional economics or business courses

A *C* average is required for all economics courses applied to the minor and in ECON 101 or 103, 102 or 104, and the two courses chosen from ECON 205 or 225, 206 or 226, and 249. All courses for the minor, plus MATH 131 or equivalent, must be passed with a grade of *C-* or higher. (Courses completed with the *P/NC* option may not be applied to the minor.)

Note: Electives for the major or minor must be at or above the 200 level.

Requirements for all BBA Students

Business Fundamentals: 36 credits

ACCT 101, 102, and 361 (or 367); BUS 241, 243, 247, and 384 (or ECON 382); CSCI 018; ECON 101, 102, and 249 (or MATH 241*); MATH 131**, (or 141, or 151, or 157).

Social and Ethical Aspects of Business

Ethics: PHIL 104 (3 credits)

Communication: BUS 160W (3 credits)

Note: All courses in Business Fundamentals, Society and Ethics, and specialization courses taken for the BBA must be completed with a letter grade to be counted for the major. *P/NC* grades will not be accepted.

*Actuarial concentration students must take MATH 241.

**Cannot be applied to Actuarial concentration.

Additional Requirements for the Finance Major (Major code 140;

concentration code 10A)

Globalization & Environment (two courses, 6 credits): List of electives available from the Economics Department or on the BBA website.

Corporate Finance Concentration: 15 credits

Required: BUS 341W, 350, and 351.

Two electives: Chosen from BUS 250 (or ACCT 350) 352, 353, and 354; ECON 215, 220, and 229.

Additional Requirements for the International Business Major (Major code 141; concentration code 10B)

Required: 15–21 credits: ECON 205 or 225, 206 or 226, 326 and 328.

One Elective: Chosen from BUS 255 (or ACCT 355) and BUS 354; ECON 207, 208, and 229.

Area Studies (two courses, 6 credits): List of

electives available from the Economics Department or on the BBA website.

Additional Requirements for the Actuarial Studies for Business Major

(Major code 142)

Required: 20–22 credits: ECON 225 and 226; BUS 341W; MATH 152 (or MATH 142 and 143), 201, and 242.

Recommended: MATH 116 (prior to taking BUS 241), 271 (1 credit), and 272 (1 credit); BUS 350, 352, and 353.

Globalization & Environment (two courses, 6 credits): List of electives available from the Economics Department or on the BBA website.

Note: Actuarial majors need not take ECON 382 or BUS 384.