



## Economics

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One way to define the scope of economics is to say that it is the social science that deals with how best to use scarce resources to satisfy unlimited human needs and wants. While economists do not claim to have the answer to what humans should want, they do have something to say about how to get it. Economics is more about how to think than what to think.

Economics students become problem solvers. They learn to analyze a situation, figure out what is important, and determine what can be abstracted away. The economics curriculum stresses the development of general problem-solving skills: finding, gathering and interpreting information; predicting the consequences of decisions; evaluating alternative courses of action; and analyzing the management of resources in both the public and private sectors. At the same time, economics students learn about the institutions and rules that shape daily life—the monetary system, the stock and bond markets, and the regulatory system that mandates warning labels on cigarette packs and seatbelts in automobiles.

Many professional economists enter government at the federal, state, or local level, either in research or policy-making positions. Some are employed by businesses, financial institutions, labor unions, trade associations, and consulting firms. Still others are involved in teaching and research in colleges and universities. While an undergraduate major in economics does not lead directly to professional accreditation, it provides students with a point of view and a set of skills that will be useful in almost any path taken after the completion of the major. A major in economics is especially valuable for those who plan careers in finance, management, law, journalism, or public policy.

Accountants specialize in measuring, reporting, and interpreting the financial aspects of business, governments, and institutional activities. Accounting provides the information necessary to determine and evaluate both present and projected economic activities of organizations. Professional accountants develop and apply their skills in auditing, taxation, management policy, information systems, computer operations, and many other areas.

Nearly half of all accounting graduates are employed by public accounting firms. The remainder join private firms, engage in research and consulting, or practice in the government sector.

**General Education Requirement (GER)** ECO 100, 200 or 201 may be used to fulfill Broad Exposure/Stage 2, Group B.

**Distribution Requirement** See Appendix A for the Distribution Requirement, which was replaced by the General Education Requirement in fall 2001 and which may be binding on students who matriculated prior to fall 2001.

**Majors** The Department of Economics offers two majors: the BA in economics, requiring a minimum of 24 credits, and the BS in accounting, requiring a minimum of 30 credits of accounting and an additional 33 credits of professional studies. Details are outlined below.

**Grade Options** The department strongly urges economics majors who plan to go on to graduate or professional school to choose letter grades rather than CR/NC. Students enrolled in the BS (accounting) curriculum may not use CR/NC grades for the 30 accounting credits in the accounting major.

**Prerequisites** Courses must be completed with at least a grade of C or CR to satisfy prerequisite requirements. Students who have not satisfactorily completed prerequisites are not admitted to higher-level courses in economics.

**Interdepartmental Fields** Students may take courses in economics as part of an interdepartmental program of study in Latin American and Caribbean studies, energy and environmental studies (geography), women's studies, and Jewish social studies. Listings in each area discuss recommended courses.

**Internships** The Department of Economics does not grant credit for participation in internships as such. Participants in programs approved by the College may, however, obtain credit for independent study in areas of economics to which an internship is related. An independent study of this kind must be supervised by a faculty member in the appropriate area and will involve academic work beyond the internship. It is the student's responsibility to contact the faculty member and make arrangements.

**Accelerated BA/MA Program in Economics** The Department of Economics offers promising students the opportunity to complete both the BA and MA degrees within 120 credits, 30 of which must be at the graduate level. The program is open to talented and highly motivated students who maintain a GPA of 3.0 in economics as well as in the cumulative index. All students in the BA/MA program must complete ECO 221, 300, 301, 321, MATH 150, 155, and 160, or their equivalents. An undergraduate major in economics is normally required. Thomas Hunter Honors Program students may be admitted without declaring an undergraduate economics major, provided that the above courses are completed. To apply, see the graduate advisor.

**Departmental Honors** Students with a 3.5 GPA in economics and an overall 2.8 GPA at the beginning of the upper-senior semester may apply for departmental honors at that time. Registration in ECO 499 and submission of an honors paper are required. Honors papers are written under the supervision of a senior faculty member and defended before a faculty committee. GPA levels must be maintained for the award of departmental honors.

**Concentrations** For interested students, the department offers concentrations in **Public Policy** and in **Commercial and Financial Enterprises**. The concentration in public policy prepares students for analytical and managerial careers in both the public and private sectors, as well as providing a firm foundation for graduate or professional studies. The concentration in commercial and financial enterprises provides a general background in the skills and knowledge necessary for a successful business career. Information is available in the Economics Department.

## BA Degree in Economics

**Major** Students majoring in economics must take:

- A. ECO 200 and 201. Although required, these courses cannot be credited to the major. Students may begin the study of economics with either ECO 200 or 201, but they are advised to take ECO 100 before 200 or 201 if they have not had recent exposure to economics in high school. If taken, ECO 100 cannot be substituted for either ECO 200 or 201 or credited toward the major.
- B. ECO 220, 221, 321, and 300 or 301. These courses, along with ECO 200 and 201 (as described above), are the core of the economics major. Majors should complete ECO 220 and 221 within their first 75 credits of college work; ECO 300 or 301 must be completed within their first 90 credits. For students already at or beyond these points when they become majors, such courses should be taken within the first 12 credits following declaration of the major.  
  
The department may waive the requirement of any of the above or other courses upon satisfactory proof of course equivalency or a Department of Economics examination that establishes competence. Courses waived through substitution or examination do not provide course credit nor do they count toward the major.
- C. Elective courses. The remaining credits needed to complete the 24-credit major shall be satisfied by other courses offered by the department. For students admitted after August 1998, only one course in accounting and one course in business law may be credited toward the economics major. Completion of MATH 150 with a grade of C or better permits the waiver of ECO 220 and selection of an additional elective course.

**Minor** Economics majors may choose a minor from any other department of the College. The department also allows a split minor (i.e., 6 credits each from two related departments). The department recommends minors in mathematics and computer science, either separately or in combination. No minor is required of double majors.

## BS (Accounting) Degree

The degree of bachelor of science (accounting) offered at Hunter College fulfills educational requirements for the CPA examination in New York State, for individuals applying for licensure in public accountancy no later than July 31, 2009.

All students contemplating a career in accounting should request an interview with the director of the accounting program or a department advisor during the lower-freshman term. To assure completion of the BS (accounting) degree within four years, a full-time student should begin the accounting major sequence in the upper-freshman term, if possible, and no later than the lower-sophomore term by registering for ECO 271.

**General Education Requirement** Students working for a BS (accounting) degree must complete the Hunter-wide General Education Requirement (shown in the Academic Programs and Policies section of this catalog) except that:

- A. The Stage 1, Group B Quantitative Reasoning Requirement must be met by either ECO 220 or MATH 150. This should be done within the first 75 credits of college work. For students already at or beyond this point when they become majors, the course should be taken within the first 12 credits following declaration of the major.
- B. The foreign language requirement is modified, so that:
1. Students who present three or more years of one foreign language are excused from taking additional foreign language courses;
  2. Students who present two years of one foreign language must take two additional courses of advanced-level work in the same language or, if they do not want to go on with that language in college, they must take four courses in another foreign language at the college level;
  3. Students who present less than two years of one foreign language\*\* must take four courses in that or any other foreign language at the college level.
- C. In Stage 2, Group B, 3 of the 6 required credits must be in ECO 201. (ECO 200, which must be taken as part of the professional studies requirement, cannot be used to fulfill the Stage 2, Group B requirement for accounting majors.)
- D. Electives. Any remaining credits needed to complete the 120 credits required for the BS (accounting) degree must be in liberal arts electives.

### Professional Studies (63 cr)

*Accounting* (30 cr) ECO 271, 272, 371, 372, 373, 374, 471, 472, 473, 475. An overall C average must be maintained in these 30 cr.

*Business Law* (6 cr) ECO 280, 380.

*Statistics* (3-6 cr) ECO 221 and 321 or an additional business-core elective in lieu of 321. ECO 221 should be completed within the first 75 credits of college work. For students already at or beyond this point when they become majors, the course should be taken within the first 12 credits following declaration of the major.

*Finance* (6 cr) ECO 210, 365, 366, 367.

*Business Core*—Required (6 cr) ECO 200 and one course in computer science; ECO 476 is recommended. Business elective (9 cr; or 12, if ECO 321 is not taken). Choose from the following: ECO 260, any 300- or 400-level ECO course (480 is strongly recommended). One additional computer science course may be used as a business elective.

### COURSE LISTINGS

Students who have not completed the prerequisite(s) with a grade of C, CR, or better will not be allowed to register for the course for which prerequisite(s) are required. In cases where a course is both a required course and a prerequisite for another course which is required for the major, it must be completed with at least a C to be accepted for credit toward fulfillment of the major requirement.

### ECONOMICS

**ECO 100 Introduction to Economics** 3 hrs, 3 cr; GER/2/B. Basic economic concepts and thought; issues and policy. Recommended as a first course for students with no prior courses in economics. Not open to students who have taken or are currently enrolled in ECO 200 or 201 or their equivalents.

**ECO 103 Economic Background of Current Events** 1 hr, 1 cr. Critical evaluation of economic causes and consequences of current economic problems and policies. Only open to majors in economics.

#### 200 Level—Core Courses

**ECO 200 Principles of Economics: Microeconomics** 3 hrs, 3 cr; GER/2/B. Prereq: MATH 101 or exemption from the course. May be taken prior to or concurrently with ECO 201. Price theory and resource allocation; market structures; income distribution.

**ECO 201 Principles of Economics: Macroeconomics** 3 hrs, 3 cr; GER/2/B. Prereq: MATH 101 or exemption from the course. May be taken prior to or concurrently with ECO 200. Fluctuations in national output and inflation, monetary and fiscal policy.

**ECO 220 Techniques of Economic Analysis** 3 hrs, 3 cr. Prereq: ECO 200 and MATH 101 or exemption from the course. Mathematical techniques applied to economic models.

**ECO 221 Economic Statistics I** 3 hrs, 3 cr. Prereq: MATH 101 or exemption from the course and CSCI 100 or equivalent skills. Statistical theory applied to business and economic problems; correlation, regression, time series analysis.

#### 200 Level—Elective Courses

**ECO 210 Money and Banking** 3 hrs, 3 cr. Prereq: ECO 200 and 201. Monetary and banking principles and practice; current issues; theory and policy.

**ECO 260 Business Organization and Management** 3 hrs, 3 cr. Prereq: ECO 200 and 271. The roles and functions of management in a business society.

**ECO 295 Selected Topics in Economics** 3 hrs, 3 cr. Prereq: ECO 200 or 201. Special topics and issues of research and policy interest. Topics vary each semester. May be repeated for a total of 6 cr.

#### 300 Level—Core Courses

**ECO 300 Intermediate Microeconomics** 3 hrs, 3 cr. Prereq: ECO 200, 201, 220. Price determination of goods and factors in markets of varied structures; general equilibrium analysis.

**ECO 301 Intermediate Macroeconomics** 3 hrs, 3 cr. Prereq: ECO 200, 201, 220. Measurement and dynamics of national income, employment, and growth; policy options.

**ECO 321 Economic Statistics II** 3 hrs, 3 cr. Prereq: ECO 220 and 221, CSCI 100 or equivalent. Linear and curvilinear correlation and regression; variance; testing; time series.

#### 300 and 400 Level—Advanced and Elective Courses

**ECO 310 Financial Institutions** 3 hrs, 3 cr. Prereq: ECO 210. Operation, administration, and regulation of U.S. banking, investment, and credit institutions.

**ECO 315 Public Finance** 3 hrs, 3 cr. Prereq: ECO 200. Theory and application of fiscal policy; federal budgeting; state and local finance.

\*\*Students must file with the Department of Economics a high school transcript or other evidence of completion of the requisite number of years.

**ECO 330 Economic Development** 3 hrs, 3 cr. Prereq: ECO 201. Critical growth variables in developing economies. Theories, models, and policies.

**ECO 335 Urban Economics** 3 hrs, 3 cr. Prereq: ECO 200. Development of metropolitan regions; location theory; transportation, housing, and environment; interaction of public and private sectors.

**ECO 336 Regional Economics** 3 hrs, 3 cr. Prereq: ECO 335. Interregional trade and growth; economic base studies; spatial general equilibrium models.

**ECO 340 International Trade** 3 hrs, 3 cr. Prereq: ECO 200. Theories of international trade and international trade policies.

**ECO 341 International Finance** 3 hrs, 3 cr. Prereq: ECO 201. Theories of exchange-rate determination and open-economy macroeconomic theory and policy.

**ECO 345 Women and Men in the Labor Market** 3 hrs, 3 cr; PD/C. Prereq: ECO 200. Demand for labor, determination of wages and allocation of time between paid and unpaid activities, "human capital" investments, labor market policy issues.

**ECO 350 Comparative Economic Systems** 3 hrs, 3 cr. Prereq: ECO 200 and 201; PD/D. Comparative analysis of market and planned economies in theory and practice. Process and problems of transitions between planned and market economies.

**ECO 355 Industrial Organization and Social Control of Business** 3 hrs, 3 cr. Prereq: ECO 200. Analysis of structure and performance of U.S. industrial markets; concentration; public policy; regulation and control.

**ECO 360 Managerial Economics** 3 hrs, 3 cr. Prereq: ECO 200. Theory of the firm, risk and uncertainty; forecasting, capital allocation, analysis of costs and returns, pricing.

**ECO 365 Corporation Finance** 3 hrs, 3 cr. Prereq: ECO 200 and 271. Financial organization and practices of corporate enterprise, procedures and policy.

**ECO 366 Security and Investment Analysis** 3 hrs, 3 cr. Prereq: ECO 365. Operation of the stock market; security analysis and evaluation; economic variables influencing security values.

**ECO 390 Independent Study in Economics** 3 hrs, 3 cr. Open to economics majors and minors. Prereq: perm chair and faculty sponsor. Individual readings, tutorials, research. Written report. May be repeated for total of 6 cr. Not open to accounting majors.

**ECO 395 Selected Topics in Economics** 3 hrs, 3 cr. Jr/Sr majors only. Special readings, research, and seminar discussions on selected topics announced each semester. May be repeated for a total of 6 cr.

**ECO 421 Econometrics** 3 hrs, 3 cr. Prereq: ECO 200, 201 and 321. Construction, application, and testing of economic models; mathematical and statistical techniques.

**ECO 426 Computer Applications in Economics** 3 hrs, 3 cr. Prereq: ECO 221 and declaration as an economics major. The course focuses on the acquisition of computer skills and their application to empirical economic analysis.

**ECO 495 Selected Topics in Economics** 3 hrs, 3 cr. Jr/Sr majors only. Prereq: ECO 300 or 301. Special readings, research papers, and seminar discussions on selected advanced topics announced each semester. May be repeated for total of 6 cr.

**ECO 496 Honors Seminar in Economics** 3 hrs, 3 cr. Jr/Sr majors only. Prereq: 3.5 GPA in economics and perm chair. Special readings, research, and seminar discussions on selected topics announced each semester. May be repeated for total of 6 cr.

**ECO 499 Honors Project** 3 hrs, 3 cr. Jr/Sr only. Prereq: 3.5 GPA in economics and perm chair. Supervised individual research and directed reading. Honors essay or presentation.

#### ACCOUNTING AND BUSINESS LAW

**ECO 271 Accounting I** 3 hrs, 3 cr. Prereq: upper freshman standing. Basic accounting concepts; preparation of financial statements. Emphasis on income determination and financial position.

**ECO 272 Accounting II** 3 hrs, 3 cr. Prereq: ECO 271. Accounting concepts applied to partnerships and corporations; funds statements; financial statement analysis.

**ECO 371 Intermediate Accounting I** 3 hrs, 3 cr. Prereq: ECO 272. In-depth study of current concepts relating to accounting for assets and current liabilities.

**ECO 372 Intermediate Accounting II** 3 hrs, 3 cr. Prereq: ECO 371. Revenue recognition; accounting for equities, income taxes, pensions, leases, price level changes.

**ECO 373 Federal Income Taxation** 3 hrs, 3 cr. Prereq: ECO 372 or perm chair. Principles of federal income taxation and the impact of taxes on individuals.

**ECO 374 Managerial Accounting (Cost Accounting)** 3 hrs, 3 cr. Prereq: ECO 372 or perm chair. Accumulation, analysis, presentation, and use of cost data by management, budgets.

**ECO 471 Advanced Accounting I** 3 hrs, 3 cr. Prereq: ECO 372. Accounting for branches and business combinations. Emphasis on preparation and analysis of consolidated statements. Contemporary accounting problems.

**ECO 472 Advanced Accounting II** 3 hrs, 3 cr. Prereq: ECO 372. Accounting theory and practice focused on partnerships, joint ventures, multinationals, government and public sector entities; not-for-profit accounting; interim and segment reporting; SEC problems, fiduciary accounting, bankruptcy.

**ECO 473 Business Taxes** 3 hrs, 3 cr. Prereq: ECO 373. Federal income taxation of partnerships and corporations; other special tax issues.

**ECO 475 Auditing** 3 hrs, 3 cr. Prereq or coreq: ECO 471. Auditing theory and practices; ethics of accounting profession; procedures for auditing financial statements.

**ECO 476 Computer Accounting Systems** 3 hrs, 3 cr. Prereq: ECO 372 and declaration as an accounting major. Computer in modern accounting systems. Development of facility with current spreadsheet and accounting software.

**ECO 280 Business Law I** 3 hrs, 3 cr. Prereq: soph standing or perm chair. Legal institutions; contract law and commercial paper law with focus on Uniform Commercial Code.

**ECO 380 Business Law II** 3 hrs, 3 cr. Prereq: ECO 280. Legal aspects of business organizations; agency, partnership, and corporate relationships.

**ECO 480 Business Law III** 3 hrs, 3 cr. Prereq: ECO 380. Sales and financing devices under Uniform Commercial Code; property; trusts and estates; bankruptcy; other selected topics.

#### Accounting Seminars and Independent Study

(See ECO 395, 495, 496, 499 above.)

#### Courses not offered in 2002-2004:

**ECO 305 Development of Economic Thought**  
**ECO 331 Economic History**  
**ECO 332 Economic Development of Western Europe**  
**ECO 346 The Labor Movement**  
**ECO 352 Economics of the Caribbean**  
**ECO 367 Analysis of Financial Statements**

## Energy and Environmental Studies

**Program Office** 1006 North Building; 772-5265  
**Director/Advisor** Charles Heatwole

Energy and Environmental Studies is being phased out of the curriculum. No new majors will be accepted into the program. Students interested in pursuing this area of study should read about the new Environmental Studies major under the Geography Department listing.