

University at Albany

DEPARTMENT OF ECONOMICS

Faculty

Professors Emeritae/i

Jean Auclair, Ph.D.
University of Lille (France)
Melvin K. Bers, Ph.D.
University of California, Berkeley
Jack E. Gelfand, Ph.D.
New York University
Pong S. Lee, Ph.D.
Yale University
Richard J. Kalish, Ph.D.
University of Colorado
Donald J. Reeb, Ph.D. (Collins Fellow)
Syracuse University
Edward F. Renshaw, Ph.D.
University of Chicago
John H. Slocum, Ph.D.
Cornell University

Professors

Betty C. Daniel, Ph.D.
University of North Carolina
Michael Jerison, Ph.D.
University of Wisconsin
Terrence W. Kinal, Ph.D.
University of Minnesota
Kajal Lahiri, Ph.D.
University of Rochester
Hamilton Lankford, Ph.D.
University of North Carolina, Chapel Hill
Irene Lurie, Ph.D.
University of California, Berkeley
Michael J. Sattinger, Ph.D.
Carnegie Mellon University
Hany A. Shawky, Ph.D.
Ohio State University
Jogindar S. Uppal, Ph.D.
University of Minnesota
James H. Wyckoff, Ph.D.
University of North Carolina, Chapel Hill
Kwan Koo Yun, Ph.D.
Stanford University

Associate Professors

Diane M. Dewar, Ph.D.
University at Albany
Bruce C. Dieffenbach, Ph.D.
Harvard University
Jae-Young Kim, Ph.D.
University of Minnesota
Laurence J. Kranich, Ph.D.
University of Rochester
Thad W. Mirer, Ph.D.
Yale University

Assistant Professors

Kenneth R. Beauchemin, Ph.D.
University of Iowa
Stacey Chen, Ph.D.
University of Rochester
John B. Jones, Ph.D.
University of Wisconsin, Madison
Nadav Levy, Ph.D.
Northwestern University
Gerald Marschke, Ph.D.
University of Chicago
Adrian Masters, Ph.D.
University of Pennsylvania

Ozgen Sayginsoy, Ph.D.
Cornell University
Rui Zhao, Ph.D.
University of Minnesota

Adjuncts (estimated): 16

Teaching Assistants (estimated): 5

The major in economics is useful as training for employment in business, government, and nonprofit agencies and as preparation for further study at the graduate level. It is also an excellent undergraduate background for study in professional schools of law, accounting, business administration, public administration, public policy, social work, and others. The department also offers the M.A. and Ph.D. degrees in economics.

Careers

Graduates of the undergraduate economics program work as financial analysts, finance and credit officers for insurance companies and banks, economic analysts for corporations, policy and legislative fiscal analysts, and business officers for nonprofit and government organizations, as well as administrators and heads of businesses and government agencies.

Admission

Students may not declare a major in economics until they have completed both A Eco 110M and 111M with grades of C or better. For exceptional circumstances, students who do not meet these requirements may appeal by written petition to the department chair. Appeals received by the first day of classes each semester will be evaluated before the final date for adding semester -length courses.

Transfer students who have not completed both A Eco 110M and 111M, or their equivalents, with grades of C or better will not be formally admitted to the major when they enter the University. Transfer students who are not admitted, but who want to major in economics, may declare their intention to major in economics and will be advised by the department as intended majors for one semester. After satisfying the admission criteria, students may be admitted to the major.

Degree Requirements for the Major in Economics

General Program

B.A.: A minimum of 36 credits as follows: A Eco 110M, 111M, 300, 301 and 320; 18 additional credits in economics at the 300 level or above; and A Eco 210 or A Mat 106, 111, 112 or 118.

B.S.: A minimum of 41 credits as follows: A Eco 110M, 111M, 300, 301 and 320; 18 additional credits in economics at the 300 level or above; as well as A Mat 111 or 112 or 118 and A Mat 113 or 119. A minor in one of the natural sciences, mathematics or

the School of Business is also required.

For both the B.A. and B.S. programs, A Eco 300, 301, and 320 must be taken at the University unless completed elsewhere prior to matriculation.

Honors Program

The honors program in economics is designed to provide capable and motivated students with a greater understanding of economics and to better prepare students for graduate and professional schools.

To be accepted in the honors program and to remain within that program, the student must have an average of at least 3.50 in all economics courses applicable to the major and 3.25 in all courses taken at the University. Interested students should file an application with the departmental Director of Undergraduate Studies, after admission to the economics major, for advisement on choosing elective courses and meeting the other requirements of the honors program.

The honors student must complete A Eco 499Z as part of the 36 credit hours of courses required for the economics major in the B.A. degree program, or the 41 hours required for the B.S. degree program. An additional 6-8 credit hours in economics and/or other disciplines, as advised, is required to augment economic research skills. Honors students must also submit a senior honors thesis acceptable to the Economics Honors Committee.

By no later than the second month of the senior year, an honors student must submit a thesis proposal to the Economics Honors Committee. The proposal normally arises from consultation with the faculty concerning a suitable topic and method of inquiry. The student, with advice and consent of the Economics Honors Committee, will choose a faculty adviser who will assist the student in completing the thesis. Work on the thesis may begin in the junior year, but must be completed while enrolled in A Eco 499Z, the Senior Honors Research Seminar.

The records of the honors candidate will be reviewed by the Economics Honors Committee prior to the candidate's intended graduation date. If the Committee finds that all requirements stated above have been met, then it shall recommend to the department that the candidate be awarded the appropriate baccalaureate degree with honors in economics.

Combined Bachelor's/Master's Programs

Combined programs leading to a bachelor's degree in Economics and a master's degree in Business Administration (M.B.A.), Public Administration (M.P.A.), or Health Policy and Management (M.S.) provide students of recognized academic ability and educational maturity the opportunity to fulfill integrated requirements for the undergraduate and

graduate degrees. With careful planning, it is possible to earn both degrees in five years.

To qualify for the bachelor's degree (B.A. or B.S., as approved), students must meet all requirements for the undergraduate major and minor described previously, the minimum 90- or 60-credit liberal arts and sciences requirement, the general education requirements, and the residency requirements. To qualify for the master's degree (M.B.A., M.P.A., or M.S.), students must meet all requirements as outlined in the Graduate Bulletin including the completion of required graduate credits and any other conditions such as a research seminar, thesis, comprehensive examination, professional experience, and residence requirements. Up to 12 graduate credits may be applied simultaneously to the bachelor's and master's programs.

Students may be admitted to one of the combined degree programs at the beginning of their junior year, or after the successful completion of 56 credits, but no later than the accumulation of 100 credits. A grade point average of at least 3.3 (M.B.A.) or 3.2 (M.P.A. and M.S.) and three supportive letters of recommendation from faculty are required. Students interested in learning more about the programs should contact the Director of Undergraduate Studies in the Department of Economics.

Courses

A Eco 110M Principles of Economics I: Microeconomics (3)

Analysis of supply and demand in markets for goods and markets for the factors of production. Study of various market structures, price determination in perfectly competitive and imperfectly competitive markets. May not be taken for credit by students with credit for A Eco 300. Prerequisite(s): plane geometry and intermediate algebra, or A Mat 100. [SS]

A Eco 111M Principles of Economics II: Macroeconomics (3)

Examination of the institutional structure of an economic system. Analysis of aggregate economic activity, the determinants of the level, stability, and growth of national income, the role of monetary and fiscal policy. May not be taken for credit by students with credit for A Eco 301. Prerequisite(s): A Eco 110M. [SS]

A Eco 130 The Third World Economies: An Interdisciplinary Profile (3)

An interdisciplinary study of economic disparities among nations. Focus on Third World Countries: underdevelopment and poverty, problems in agricultural and industrial development. Population growth and unemployment. Global interdependence and role of the United States. Some global issues facing the Third World: debt crisis; privatization and deregulation; relationship with developed countries including the United States. [DP if taken *before* Fall 2004; GC]

A Eco 202M (formerly A Eco 102M) The American Economy: Its Structure and Institutions (3)

Discussion of the historical development and current structure of the American economy. Using an interdisciplinary approach and without any technical/mathematical tools, major economic issues will be discussed, such as federal budget deficit, unemployment, poverty, family structure, welfare reforms, America in the world economy, immigration, and health reforms. May not be taken for credit by students with credit for A Eco 110M or 111M. [SS]

A Eco 210 (formerly A Eco 180) Tools of Economics (3)

Introduction to some of the basic mathematical tools used in economics, including the construction and comprehension of simple graphs, as well as some of the economist's conceptual tools, including marginal analysis, national income analysis, supply and demand. May not be taken for credit by students with credit for A Mat 106 or 111 or 112 or 118, or equivalent. May not be offered in 2004-2005. [MS]

A Eco 280 Current Topics in Economics (3)

Examines current topics in economics; topics vary from time to time. A Eco 280Z is the writing intensive version of A Eco 280; only one may be taken for credit.

A Eco 280Z Current Topics in Economics (3)

A Eco 280Z is the writing intensive version of A Eco 280; only one may be taken for credit. [WI]

A Eco 300 Intermediate Microeconomics (3)

Introduction to price theory, distribution theory, and market structure analysis. Relevance of economic theory in production and consumption decisions. Prerequisite(s): A Eco 110M with grade of C or better; A Eco 111M; and A Eco 210 (formerly A Eco 180) or A Mat 106 or A Mat 111 or A Mat 112 or A Mat 118.

A Eco 301 Intermediate Macroeconomics (3)

Theoretical and empirical analysis of aggregate output and employment, the average price level, and interest rates. Applications include long-run growth, business cycles, and fiscal and monetary policy. Prerequisite(s): A Eco 110M; A Eco 111M with grade of C or better; and A Eco 210 (formerly A Eco 180) or A Mat 106 or A Mat 111 or A Mat 112 or A Mat 118.

A Eco 312 Development of the American Economy (3)

Study of American economic institutions from the early 19th century to the present. Employs statistical methods and both micro and macro theoretical constructs. A Eco 312Z is the writing intensive version of A Eco 312; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. May not be offered in 2004-2005.

A Eco 312Z Development of the American Economy (3)

A Eco 312Z is the writing intensive

version of A Eco 312; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. May not be offered in 2004-2005. [WI]

A Eco 313 Development of the European Economy (3)

Economic change in modern European societies. Comparative study of the growth of various European countries emphasizing the variables associated with development: population, technology, capital formation, output, resources, and income distribution. A Eco 313Z is the writing intensive version of A Eco 313; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. May not be offered in 2004-2005.

A Eco 313Z Development of the European Economy (3)

A Eco 313Z is the writing intensive version of A Eco 313; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. May not be offered in 2004-2005. [WI]

A Eco 314 (formerly A Eco 414) History of Economic Thought (3)

The evolution of modern economics with emphasis on the contributions of such writers as Smith, Malthus, Ricardo, Mill, Marx, Marshall and Keynes. The turn of events that motivated the construction of the main body of economic knowledge is also examined. A Eco 314Z is the writing intensive version of A Eco 314. Only one may be taken for credit. Prerequisite(s): A Eco 300.

A Eco 314Z (formerly A Eco 414Z) History of Economic Thought (3)

A Eco 314Z is the writing intensive version of A Eco 314; only one may be taken for credit. Prerequisite(s): A Eco 300. [WI]

A Eco 320 Economic Statistics (3)

Statistical techniques in economic analysis. Topics include distribution theory and statistical inference as applied to regression models. Students gain experience in testing economic theories using a computer regression package. Prerequisite(s): A Eco 110M and 111M; A Eco 210 (formerly A Eco 180) or A Mat 106 or 111 or 112 or 118.

A Eco 330 Economics of Development (3)

Introduction to the analysis of economic growth and development. Historical, descriptive, and analytical approaches to the problems of fostering economic growth. Consideration of alternative theories of the causes and problems of underdevelopment. A Eco 330Z is the writing intensive version of A Eco 330; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M.

A Eco 330Z Economics of Development (3)

A Eco 330Z is the writing intensive version of A Eco 330; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. [WI]

A Eco 341 (= A Soc 371) Urban Economics (3)

Analysis of the city-metropolis and the economic forces which condition its growth pattern and allocation of scarce

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resources. The public sector, especially local government, is examined in its role of solving the problems of inadequate jobs, housing, education, and other services. A Eco 341Z is the writing intensive version of A Eco 341 and ASoc 371; only one of the three courses may be taken for credit. Prerequisite(s): A Eco 110M and 111M.

A Eco 341Z (= A Soc 371) Urban Economics (3)

A Eco 341Z is the writing intensive version of A Eco 341 and ASoc 371; only one of the three courses may be taken for credit. Prerequisite(s): A Eco 110M and 111M. [WI]

A Eco 350 Money and Banking (3)

The principles of money, commercial banking, and central banking; an elementary consideration of issues of monetary policy and financial markets. Prerequisite(s): A Eco 110M and 111M.

A Eco 351 (= A Mat 301) Theory of Interest (3)

The basic measures of interest, annuities, sinking funds, amortization schedules, bonds, and installment loans. Recommended as preparation for Course Exam 140 of the Society of Actuaries. Prerequisite(s): A Mat 113 or 119.

A Eco 355 Public Finance (3)

Introduction to the financial problems of governments: public expenditures, basic kinds of taxes and tax systems, grants-in-aid, public borrowing, debt management, and fiscal policy. Prerequisite(s): A Eco 110M and 111M.

A Eco 356 (formerly A Eco 456) State and Local Finance (3)

Problems of financing state and local government within the context of a federal system. Relevance and limits of fiscal theory for state and local government tax and expenditure policy. A Eco 356Z is the writing intensive version of A Eco 356; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M.

A Eco 356Z (formerly A Eco 456Z) State and Local Finance (3)

A Eco 356Z is the writing intensive version of A Eco 356; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. [WI]

A Eco 357 (formerly A Eco 455) Public Microeconomics (3)

Microeconomic analysis of the role of the public sector in resource allocation within a market economy: theory of market failures, alternative corrective measures for market failures, public choice theory, partial and general equilibrium analyses of major taxes, and welfare-based public investment criteria. A Eco 357Z is the writing intensive version of A Eco 357; only one may be taken for credit. Prerequisite(s): A Eco 300; and 355 or permission of instructor.

A Eco 357Z (formerly A Eco 455Z) Public Microeconomics (3)

A Eco 357Z is the writing intensive version of A Eco 357; only one may be taken for credit. Prerequisite(s): A Eco 300 and 355 or permission of instructor.

A Eco 360 International Economic Relations (3)

The development of international trade and trade theory since mercantilism; international financial institutions, the foreign exchange market, and the problems of international balance of payments and international liquidity. Prerequisite(s): A Eco 110M and 111M.

A Eco 361 (= A Lcs 361) Development of the Latin American Economy (3)

Economic change in Latin American societies. Comparative study of the growth of various Latin American countries emphasizing the variables associated with development: population, technology, capital information, output, resources and income distribution. Only one of A Eco 361 & ALcs 361 may be taken for credit. Prerequisite(s): A Eco 110M and 111M.

A Eco 362 (= A Eas 362) Economies of Japan and Korea (3)

A study of the economic growth of Japan and Korea and of current issues facing these economies. A Eco 362Z & A Eas 362Z are the writing intensive versions of A Eco 362 & AEas 362; only one of the four courses may be taken for credit. Prerequisite(s): A Eco 110M and 111M or permission of instructor.

A Eco 362Z (= A Eas 362Z) Economies of Japan and Korea (3)

A Eco 362Z & A Eas 362Z are the writing intensive versions of A Eco 362 & AEas 362; only one of the four courses may be taken for credit. Prerequisite(s): A Eco 110M and 111M or permission of instructor. [WI]

A Eco 370 Economics of Labor (3)

Study of wage theories and wage structures; wage-cost-price interaction; and wage, supply, and employment relationships. Prerequisite(s): A Eco 110M and 111M.

A Eco 371 (formerly A Eco 462) The Distribution of Income and Wealth (3)

Theoretical, empirical, and institutional analysis of the distribution of income and wealth, including policies and programs designed to affect these distributions. Prerequisite(s): A Eco 300.

A Eco 374 (formerly A Eco 450) Industrial Organization (3)

Relationship between market structure, behavior of the firm, economic performance, and analysis of U.S. antitrust activities. Prerequisite(s): A Eco 300.

A Eco 377 Network Economics (3)

Introduction to network economics, information economics, and electronic commerce. Markets such as publishing, telecommunications, electricity, and electronic commerce will be examined. Prerequisite(s): A Eco 110M and 111M. May not be offered in 2004-2005.

A Eco 380 Contemporary Economic Issues (3)

An introductory discussion of selected economic issues of current importance. The course will focus on different economic problems each term. May be repeated for credit when topics differ, up to a maximum of 6 credits in A Eco

380 and 380Z. Prerequisite(s): A Eco 110M and 111M.

A Eco 380Z Contemporary Economic Issues (3)

A Eco 380Z is the writing intensive version of A Eco 380. May be repeated for credit when topics differ, up to a maximum of 6 credits in A Eco 380 and 380Z. Prerequisite(s): A Eco 110M and 111M. [WI]

A Eco 381 (formerly A Eco 430)

Economics of Health Care (3)

Economics concepts are used to explain the nature of demand and supply in the health care field. The behavior of consumers and health care providers is examined from an economic perspective. Areas of market failures and the rationale for government intervention are also described. Prerequisite(s): A Eco 300 or permission of the instructor.

A Eco 383 (formerly A Eco 452)

Economics of Law (3)

The application of economic concepts such as efficiency, externalities, and trade-offs to the analysis of common law, crime and punishment, product safety laws, and other legal interventions in market and nonmarket behavior. Prerequisite(s): A Eco 300.

A Eco 385 (formerly A Eco 481)

Environmental Economics (3)

Environmental pollution; social costs; population control; zoning; economics of public health; conservation of endangered species, natural wonders, and artifacts; natural resource exhaustion; and the end of progress hypothesis are examined and analyzed. A Eco 385Z is a writing intensive version of A Eco 385; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M.

A Eco 385Z (formerly A Eco 481Z)

Environmental Economics (3)

A Eco 385Z is a writing intensive version of A Eco 385; only one may be taken for credit. Prerequisite(s): A Eco 110M and 111M. [WI]

A Eco 401 Macroeconomic Modeling,

Forecasting and Policy Analysis (3)

Introduction to the construction and use of econometric macro models, including theoretical specification, statistical estimation and validation; the structure of large-scale macro models; forecasting and policy analysis; critiques of current macroeconomic modeling. Prerequisite(s): A Eco 300, 301, and 320.

A Eco 405 Game Theory (3)

Study of the strategic interaction among rational agents. Development of the basic analytical tools of game theory, including simultaneous and sequential move games, games with incomplete information, and alternative equilibrium concepts. Applications in fields such as industrial organization, public economics, international trade, and voting. Prerequisite(s): A Eco 300; A Eco 320 (or B Msi 220 or A Mat 108) or permission of the instructor.

A Eco 410 Mathematics for Economists (3)

Techniques of differentiation, integration, differential equations, difference equations, and linear algebra

as used in economic analysis. Prerequisite(s): A Eco 300 and 301.

A Eco 420 Applied Econometrics (3)

Application of regression to a problem chosen by the student. Some general discussion of data sources, the derivation of index numbers and other problems that might be encountered in estimating economic relations. Emphasis is on class presentation and analysis of student projects. Prerequisite(s): A Eco 320.

A Eco 420Z Applied Econometrics (3)

A Eco 420Z is a writing intensive version of A Eco 420. Only one may be taken for credit. Prerequisite(s): A Eco 320. [WI]

A Eco 427 Computer Applications in Economics (3)

Introduction to computer use and applications in economics, econometrics, and data analysis. Applications may include spreadsheet software such as Excel and statistical software such as SAS. Prerequisite(s): A Eco 320.

A Eco 445 International Trade (3)

Theoretical, institutional, and empirical characteristics of trade and capital movements between nations. Review of the pure theories of comparative advantage, gains from trade, commercial policy, and resource transfers. Brief review of modern balance of payments theory and policy question. Prerequisite(s): A Eco 300 and 301.

A Eco 446 International Finance (3)

The foreign exchange market and international payments are described and analyzed. Emphasis is placed on analyzing the implications of price levels and employment in small and large countries. Proposals for exchange management and reform of the international monetary system are evaluated. Prerequisite(s): A Eco 110M, 111M, and 301.

A Eco 466 Financial Economics (3)

Financial markets, efficient-market theory, financial panics, choice under uncertainty, risk aversion, portfolio choice, capital-asset pricing model, futures, options, flow of funds, saving and investment, financing economic development, government debt, international debt, term structure of interest rates, interest rate forecasting. Prerequisite(s): A Eco 301 or 350. [OD]

A Eco 475 Managerial Economics (3)

Application of economic concepts to the decision making of the firm. Topics may include market and demand analysis, risk and uncertainty, pricing, production, investment decisions, and capital budgeting. Prerequisite(s): A Eco 300 and 320, or permission of the instructor.

A Eco 480 Topics in Economics (3)

Detailed analysis of specific topics in economics. Topics may vary from semester to semester. May be repeated for credit if topics differ, up to a maximum 6 credits. A Eco 480Z is the writing intensive version of A Eco 480; only one may be taken for credit. Prerequisite(s): A Eco 300, 301 and 320; permission of instructor.

A Eco 480Z Topics in Economics (3)

A Eco 480Z is the writing intensive version of A Eco 480; only one may be taken for credit. Prerequisite(s): A Eco 300, 301 and 320; permission of the instructor. [WI]

A Eco 495 Economics Practicum (3)

This course provides undergraduate majors in economics the opportunity to work as a teaching aide and facilitator to faculty teaching the introductory courses in economics. Meetings with students enrolled in the Introductory course are scheduled weekly. Prerequisite(s): major in economics; a grade of *B* or higher in A Eco 300 and 301; and permission of instructor. *S/U* graded. May not be offered in 2004-2005.

A Eco 496 Economics Internship (3)

Economics Internship requires active participation in economic research outside the University, together with senior class standing as an economics major. May be taken only once for credit. **Internships are open only to qualified seniors who have an overall grade point average of 2.50 or higher.** Permission of instructor is required. *S/U* graded.

A Eco 497 Independent Study and Research (3)

Student-initiated research project under faculty guidance. May be repeated for credit up to a total of 6 credits with permission of department. A Eco 497Z is the writing intensive version of A Eco 497. Only one may be taken for credit. Prerequisite(s): A Eco 300, 301 and 320; a *B* average or higher in all economic courses attempted.

A Eco 497Z Independent Study and Research (3)

A Eco 497Z is the writing intensive version of A Eco 497. Only one may be taken for credit. Prerequisite(s): A Eco 300, 301 and 320; a *B* average or higher in all economic courses attempted. [WI]

A Eco 499Z (formerly A Eco 499) Senior Honors Research Seminar (3)

Senior seminar, in which a substantial "senior thesis" is prepared by an honors candidate under the supervision of a faculty adviser. Students present oral and/or written progress reports on their ongoing research and read, discuss, and criticize each other's work. The former A Eco 499 does not yield writing intensive credit. Prerequisite(s): admission to the honors program and A Eco 420 or 420Z. [WI]