

# BUSINESS, MANAGEMENT AND ECONOMICS - ECONOMICS CONCENTRATION - FOR STUDENTS MATRICULATED BEFORE MAR. 1, 2016

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Economics is a discipline within the social science field. The core of economics deals with people's attempts to organize their environment to satisfy their material needs by the production, distribution and consumption of goods and services. More broadly, it overlaps with other social sciences such as history, sociology, political science, geography and psychology.

Students' degree programs reflect both personal intellectual interests and career goals. A degree in economics provides a foundation for employment in a wide range of fields including teaching, research, policy analysis, government service, banking, insurance and general business. All require the ability to manipulate and analyze data as well as a solid theoretical base. A blend of theoretical and applied studies is advisable.

As part of the BME area of study at Empire State College, a concentration in economics allows the student the breadth to select studies from a wide constellation of applied and theoretical areas and to plan a program around individual interests. However, a concentration should possess defensible progression and integration. Ideally, the concentration would incorporate broad content areas such as public economics rather than separate studies such as public revenues or public expenditures.

While maintaining the individuality of a degree program, we must recognize certain professional and community expectations within a discipline. At the minimum, certain foundational studies are essential before a student can be an effective learner at more advanced levels. In that spirit, the following studies are suggested for consideration in a concentration in economics.

## Foundation

A solid foundation introduces the beginning student to the terminology, concepts and analytical tools utilized by economists. It is strongly recommended that the student survey the major principles, institutions and problems in contemporary life by completing some study of both macroeconomics (the study of the aggregate economy) and microeconomics (the study of individual components of the economy) at the introductory level.

This recommendation is based on:

- The range of new concepts to be learned that will carry over to more advanced study.
- The traditional division between micro and macro, whereby not all critical concepts of the discipline will be covered in either alone.

Also at this level of study, the student should have an understanding of graphs, tables, algebraic equations, and cause-effect relationships as found in college algebra and differential calculus in order to be able to fully grasp marginal analysis of functional relationships. Further work

in mathematics is essential for students intending to pursue graduate study.

A knowledge of statistics is important for most economic studies which have a quantitative orientation because applications of descriptive statistics, graphical methods, probability, correlation, regression, etc. are made in them. Beyond that, any student who hopes to understand economic literature from journals and other professional sources will benefit from studies in statistics.

## Advanced

After absorbing all the vocabulary and concepts at the introductory level, the student may not be able to translate them into the examination of complex economic phenomena unless he/she studies them at a higher level of abstraction. For instance, a student who is interested in pursuing a concentration in health economics will need more than an introductory exposure to the determination of prices, output and productivity before applying them to the economics of health. These elements are examined more fully in intermediate microeconomics or intermediate macroeconomics. In most cases, knowledge from both intermediate areas is appropriate before further study can be pursued effectively.

In any discipline, the student is expected to gain an understanding of the development of its thinking. Economics is a dynamic and evolutionary study whose paradigm shifts through preclassical, classical, marginalistic or Keynesian contexts present the student with an excellent opportunity to examine the various schools of thought. It is the study that gives the discipline its philosophical and theoretical base and enables the student to better understand how the economic system operates.

In sum, all concentrations in economics should reflect a progression of studies from the introductory to the advanced level which respond to the student's own personal, academic and professional goals. They can cover a range of possibilities including:

- A purely theoretical orientation, especially for those interested in graduate study.
- An applied orientation for those whose interest is mainly in working in industry.
- A policy orientation for those who wish to pursue careers with the government.