

California State University, Sacramento  
**Department of Economics**



***WELCOME TO THE  
UNDERGRADUATE  
PROGRAM IN ECONOMICS***

The Department of Economics at CSUS offers both Undergraduate and Graduate degrees in Economics. Students in the CSUS Economics program benefit from a wide range of unique opportunities: numerous government agencies located in Sacramento are the source for both the supply of, and demand for, CSUS economics majors.

The Economics Department offers internships for academic credit to students who are interested in the application of economics in the private and public sectors. This kind of practical experience enhances employment opportunities after graduation.

Former CSUS Economics students are working at all levels of government and in many private concerns in the fields of finance, real estate, professional services, etc. Some are in the teaching profession, K-12 and community colleges, while others have continued their studies toward the Ph.D. at such institutions as Notre Dame, Washington University at St. Louis, and University of California, Davis.

The Economics department is also located in the heart of campus (right next to the CSUS library). Visit us at our department office located in Tahoe Hall, room 3028 or on the Web at [www.csus.edu/econ](http://www.csus.edu/econ).

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*[www.csus.edu/econ](http://www.csus.edu/econ)*

Alfred Marshall defined economics as  
“...a study of mankind in the ordinary business of life.”

## OPPORTUNITIES FOR ECONOMICS MAJORS

### 1. A WIDE RANGE OF CAREER OPTIONS

Economists study how society distributes scarce resources such as land, labor, raw materials, and machinery to produce goods and services. They conduct research, collect and analyze data, monitor economic trends, and develop forecasts. They research issues such as energy costs, inflation, interest rates, imports, or employment levels.

Most economists are concerned with practical applications of economic policy. They use their understanding of economic relationships to advise businesses and other organizations, including insurance companies, banks, securities firms, industry and trade associations, labor unions, and government agencies. Economists use mathematical models to help predict answers to questions such as the nature and length of business cycles, the effects of a specific rate of inflation on the economy, or the effects of tax legislation on unemployment levels.

Economists devise methods and procedures for obtaining the data they need. For example, sampling techniques may be used to conduct a survey, and various mathematical modeling techniques may be used to develop forecasts. Preparing reports, including tables and charts, on research results is an important part of an economist's job. Presenting economic and statistical concepts in a clear and meaningful way is particularly important for economists whose research is directed toward making policies for an organization.

Economists who work for government agencies may assess economic conditions in the United States or abroad, in order to estimate the economic effects of specific changes in legislation or public policy. They may study areas such as how the dollar's fluctuations against foreign currencies affects import and export levels. The majority of government economists work in the area of agriculture, labor, or quantitative analysis; however, economists work in almost every area of government. For example, economists in the U.S. Department of Commerce study production, distribution, and consumption of commodities produced overseas, while economists employed with the U.S. Bureau of Labor Statistics analyze data on the domestic economy such as prices, wages, employment, productivity, and safety and health. An economist working in state or local government might analyze data on the growth of school-aged populations, prison growth, and employment and unemployment rates, in order to project future spending needs.

Economics majors are found in a wide variety of careers after graduation. Economics is an approach to decision-making that is valuable throughout “the ordinary business of life.”

#### ***Consider what these people did with their degree in economics:***

- George Bush, Sr., former president of the United States
- Justice Sandra Day O'Connor
- William F. Buckley
- Lionel Richie
- Scott Adams. Creator of Dilbert
- Roy Romer. Former Governor of Colorado
- Richard Trumka. President of the United Mine Workers
- Mose Allison. Jazz Artist.
- John Elway. NFL quarterback
- Les Aspin. Former Secretary of Defense
- William Isaac. Former Chairman of the FDIC
- Jesse Jackson. Minister and social activist. BA in Economics and Sociology, N. Carolina A&T
- Phil Gramm. U.S. Senator. Ph.D. in Economics, University of Georgia
- Mick Jagger. Entertainer. Undergraduate student in Economics, London School of Economics
- Tom Magliozzi. Car mechanic. Co-host of “Car Talk.” B.S. in Economics, MIT

- Ronald Reagan. Entertainer, former President. B.A. in Economics, Eureka College
- David Rockefeller. Retired Board Chairman, Chase-Manhattan Corp. Ph.D. in Economics, University of Chicago
- Randy Stoklos. Beach volleyball player - 1996 Olympic Gold Medal. B.A. in Economics, UCLA
- Charles Taylor. Dictator of Liberia. B.A. in Economics, Bentley College

***Graduates of the CSUS Economics Department:***

- Janice Rogers Brown. Associate Justice, California State Supreme Court
- Felicienne Ramey. Dean, College of Business Administration, CSUS
- Martin Helmke. Consultant, California State Senate
- Craig Gallet. Assistant Professor of Economics, CSUS
- Tracy Turner. Assistant Professor of Economics, Kansas State University
- Brian Nakamura. City Manager, Oregon City, Oregon
- Jennifer Foote Martinez. Budget Analyst, Federal Reserve Bank of San Francisco
- Patricia Landingham. Principal Finance Budget Analyst, California Department of Finance
- Kevin Schoening. Vice President, Nomura Securities, International
- Dana Lee Curry. Senior Analyst, Joint Budget Committee, California State Legislature
- James Fenkner. Center Investment Group, Moscow, Russia
- John Jordan. Regional Economist, U.S. Army Corps of Engineers
- Erich Fleshman. Lecturer in Economics, Chulalongkorn Univ. Thailand, and TV actor

As the lists above suggest, one of the greatest advantages of an economics major is that it allows a great deal of flexibility in career choice. In economics, students develop critical-thinking skills that are crucial for any successful career. As a social science, economics draws from history, politics and mathematics to provide a systematic way of analyzing a wide range of societal issues, from a household's decision to buy a new car to a nation's policy on unemployment or the environment. An economics major is thus excellent background for many different professions in business, government, law or education.

*The following is a sample of job titles that could be filled by economics majors:*

*Actuary \* Advertising Executive \* Auditor \* Bank Officer \* Bond Trader \* Business Forecaster \* Business Manager \* College Professor \* Cost Analyst \* Credit Analyst / Loan Officer \* Demographer \* Entrepreneur \* Estate Planner \* Financial Planner/Analyst \* Financial Officer \* Government Administrator \* Healthcare Administrator \* Human Resources Administrator \* Industry Analyst \* Industrial/Institutional Buyer \* Information Scientist \* Insurance Salesperson \* Intelligence Agent \* International Trade Specialist \* Journalist \* Labor Relations Specialist \* Lawyer \* Litigation Analyst \* Management Consultant/Analyst \* Market Research Analyst \* Policy Analyst \* Politician \* Property Manager \* Public Administrator/Manager \* Public Utilities Manager \* Real Estate Agent/Broker \* Sales Manager \* Securities Salesperson/Broker \* Securities/Commodities Trader \* Statistician \* Teacher \* Technical Writer \* Transportation Specialist \* Underwriter \* Urban/Regional Planner \**

## **2. EMPLOYMENT OUTLOOK**

According to the U.S. Department of Labor, employment of economists is expected to grow faster than the average for all occupations through 2010. Many job openings are likely to result from the need to replace experienced workers who transfer to other occupations, retire, or leave the labor force for other reasons. Opportunities for economists should be best in private industry, especially in research, testing, and consulting firms, as more companies contract out for economic research services. The growing complexity of the global economy, competition, and increased reliance on quantitative methods for analyzing the current value of future funds, business trends, sales, and purchasing should spur demand for economists. The growing need for economic analyses in virtually every industry should result in additional jobs for economists.

Employment of economists in the Federal Government is expected to decline more slowly than other occupations in the Federal workforce. Slow employment growth is expected among economists in state and local government.

**The largest employers of economists are:**

- Firms engaged in business services and consulting
- The communications industry
- Utilities
- Banking and financial institutions
- Federal, state, and local government

**3. EARNINGS POTENTIAL**

According to the U.S. Department of Labor, median annual earning of economists were \$64,830 in 2000. The middle 50 percent earned between \$47,370 and \$87,890. The lowest 10 percent earned less than \$35,690, and the highest 10 percent earned more than \$114,580.

WHAT'S THE DEGREE WORTH?	AVG. STARTING SALARY	CHANGE FROM YR. BEFORE
Chemical Engineering	\$52,169	+1.8%
Electrical Engineering	\$50,566	+0.4%
Computer Science	\$46,536	-7.6%
Math/Statistics***	\$41,543	-6.2%
Management Information Systems	\$41,543	-5%
Accounting	\$41,360	+2.6%
Economics/finance	\$40,764	+1.8%
Civil Engineering	\$41,067	+0.5%
Information Sciences	\$39,800	-3.9%
Nursing***	\$37,803	+3.3%
Business	\$36,515	+3.7%
History***	\$30,395	+0.7%
Biology***	\$29,554	-1.0%
Liberal arts	\$29,543	+3.1%
Political Science***	\$28,546	-12.6%
English***	\$28,438	-8.3%
Psychology***	\$26,738	-10.7%

\*\*\* OFFER AS OF FALL 2002.  
OTHER SALARY DATA AS OF SPRING 2003  
SOURCE: NATIONAL ASSOCIATION OF COLLEGES

Median Base Salary of Economists by Level of Education		Entry Level Median Base Salary of Economists by Level of Education	
Degree	Median Salary	Degree	Median Starting Salary
Bachelors	\$67,500	Bachelors	\$35,000
Masters	\$80,000	Masters	\$45,000
ABD*	\$108,000	ABD	\$55,000
Ph.D.	\$91,000	Ph.D.	\$60,000

Source: National Association for Business Economics (NABE), Salary Characteristics 2000.  
ADB = All but dissertation.

Economists fare pretty well as compared to other disciplines:

Median Annual Earnings of College Graduates aged 35-44 by Undergraduate Major*					
MEN		WOMEN			
1	Engineering	\$53,286	1 <b>Economics</b>	<b>\$49,170</b>	
2	Math	\$51,584	2	Engineering	\$49,070
3	C.S	\$50,509	3	Pharmacy	\$48,427
4	Pharmacy	\$50,480	4	Architecture	\$46,353
5	Physics	\$50,128	5	C.S	\$43,757
6	Accounting	\$49,500	6	Nursing	\$40,928
7	<b>Economics</b>	<b>\$49,377</b>	7	Physical Therapy	\$40,869
8	Engineering Technology	\$45,799	8	Accounting	\$39,841
9	Chemistry	\$44,989	9	Math	\$37,523
10	Business	\$44,865	10	Chemistry	\$37,494

\* Top 10 fields out of 30 broadly defined fields in study.

Source: "Earnings of College Graduates, 1993" Daniel E. Hecker, Monthly Labor Review vol.118 no.12, pp. 3-17, 1995

#### 4. OPPORTUNITIES FOR POST-GRADUATE OR PROFESSIONAL STUDY.

Economics is excellent undergraduate training for a variety of advanced degree programs, including Business, Law, International Affairs, Public Policy, Environmental Policy, Urban Studies, as well as Economics. Even in the non-economics programs, economics often is a preferred undergraduate preparation.

Economics majors do very well getting into and completing law school. Did you know that economics majors are among the highest scoring students on the Law School Admission Test (LSAT), the Graduate Management Admission Test (GMAT), and the Graduate Record Examination (GRE)?

MAJOR	1994-95 LSAT		1995-96 GMAT		1998-2001 GRE					
	Avg. Score	Rank	Avg. Score	Rank	Verbal		Quantitative		Analytical	
	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank	Avg. Score	Rank
All Majors	151.6	-	506	-	-	-	-	-	-	-
Accounting	151.8	8	495	11	439	12	591	4	577	7
Business Admin.	148.6	13	481	13	439	12	536	8	539	13
Criminology	145.8	14	512	8	461	11	511	14	542	12
Communications	150.7	10	513	7	471	10	523	13	555	11
<b>Economics</b>	<b>155.3</b>	<b>1</b>	<b>537</b>	<b>3</b>	<b>502</b>	<b>5</b>	<b>705</b>	<b>2</b>	<b>647</b>	<b>1</b>
Engineering	152.7	4	559	1	474	7	721	1	632	2
English	153.7	3	524	4	558	1	536	8	593	5
Finance	152.2	6	506	9	473	8	696	3	623	3
History	154	2	547	2	541	2	540	7	591	6
Journalism	152.5	5	516	5	523	3	554	6	571	8
Management	149.4	11	466	14	439	12	536	8	539	13
Political Science	151.6	9	514	6	516	4	575	5	596	4
Psychology	151.9	7	504	10	472	9	529	11	563	9
Sociology	149.3	12	483	12	481	6	526	12	558	10

*Source:* Nieswiadomy, Michael, "LSAT Scores of Economics Majors," *Journal of Economic Education*, Fall 1998, p.378; [www.drake.edu/cbpa/econ/scores.html](http://www.drake.edu/cbpa/econ/scores.html); [www.gre.org.edupubs.html](http://www.gre.org.edupubs.html).

#### **Here is what some of our majors have done:**

- Scott Schuh, Ph.D. in Economics, Johns Hopkins University. Senior Economist, Federal Reserve Bank of Boston.
- Randall Wray, Ph.D., Washington University. Professor of Economics, University of Missouri—Kansas City.
- Trevor Roycroft, Ph.D., U.D. Davis. Assistant Professor of Economics, Ohio University.
- William Kerby, Ph.D., University of Oregon. Professor of Economics, CSUS.
- Craig Gallet, Ph.D. Iowa State University. Assistant Professor of Economics, CSUS.
- John Crespi, Ph.D., U.C. Davis. Assistant Professor of Agricultural Economics, Kansas State University.
- Tracy Turner, Ph.D., U.C. Davis. Assistant Professor of Economics, Kansas State University.
- Felicie Ramey, J.D. U.D. Davis, Dean, College of Business Administration, CSUS.
- Robert Gonzales, MBA and JD, Loyola U., L.A. Attorney with Clancy, Doyle, and O'Donnell.
- Daniel Rinne, MPPA, CSUS. Technical Services Manager, CA Student Aid Commission.
- Jan Helder, JD, Georgetown. Partner, Sonnenschein Nath & Rosenthal Law Firm
- Min Hwang, Ph.D., U.C. Berkeley.
- Stephanie Bell, Ph.D. New School University, Assistant professor Univ. of MO - KC.
- Brian Nakamura, Ph.D. in Public Administration, USC. City Manager, Sutter Creek.

## MAJORING IN ECONOMICS AT CSUS

### 1. THE ECONOMICS CURRICULUM

The B.A. in Economics requires a total of 42 units, 12 lower division and 30 upper division. Specific requirements are as follows:

#### A. Required Lower Division Courses (12 units)

- (3) Econ 1A Introduction to Macroeconomic Analysis
- (3) Econ 1B Introduction to Microeconomic Analysis
- (3) Stat 1 Introduction to Statistics
- (1) MIS 1A Microcomputer Hardware and Software
- (1) MIS 1B Spreadsheets
- (1) MIS 1C Word Processing and Presentation Graphics

#### B. Required Upper Division Courses (12 units)

- (3) Econ 100A Intermediate Macroeconomic Theory
- (3) Econ 100B Intermediate Microeconomic Theory
- (3) Econ 101(or 113) History of Economic Thought
- (3) Econ 145 Economic Research Methods

#### C. Upper Division Electives (18 units)

- (18) Additional upper division courses in Economics numbered 110 or above:

Students with an interest in a career in **federal, state, or local government** should consider the following courses:

- Econ 110 Introduction to Public Economics
- Econ 130 Government Finance
- Econ 132 State and Local Government Finance

Students with an interest in **international economics** should consider the following courses:

- Econ 190 International Economic Relations
- Econ 192 International Finance: Theory and Practice
- Econ 193 Economics of Underdeveloped Countries

Students with an interest in a career in **banking or finance** should consider the following courses:

- Econ 135 Money and Banking
- Econ 141 Application of Statistical Analysis to Economic Data
- Econ 192 International Finance: Theory and Practice

Students interested in **environmental and resource economics** should consider the following courses:

- Econ 110 Cost Benefit Analysis
- Econ 123 Resource Economics
- Econ 162 Energy Economics

Students interested in **labor and public finance issues** should consider the following courses:

- Econ 110 Cost Benefit Analysis
- Econ 150 Labor and Manpower Economics
- Econ 170 Public Economics and Regulation

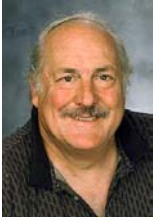
Students with an interest in attending **law school** should consider the following courses:

- Econ 130 Government Finance
- Econ 160 Industrial Organization Economics
- Econ 170 Public Economics and Regulation

Students interested in **graduate study in economics** should consider the following courses:

- Math 26A & 26B Calculus (or Math 30 & 31)
- Econ 135 Money and Banking
- Econ 130 Government Finance
- Econ 141 Application of Statistical Analysis to Economic Data

## 2. THE ECONOMICS FACULTY



**Kevin Calandri**, Ph.D., University of California, Davis  
Professor

*Areas of specialization:* Microeconomic Theory, Resource Economics, Money and Banking, Applied Micro Topics



**Sean Patrick Corcoran**, Ph.D., University of Maryland  
Assistant professor

*Areas of Specialization:* Public Finance, Applied Microeconomics, Economics of Education



**Smile Dube**, Ph.D., University of Texas, Austin  
Professor

*Areas of Specialization:* Public Choice. Economic Development, International Economics



**Craig Gallet**, Ph.D., Iowa State University  
Assistant Professor, Graduate Program Director

*Areas of Specialization:* Industrial Organization, Environmental Economics, Econometrics, Microeconomic Theory



**John Henry**, Ph.D., McGill University  
Professor

*Areas of Specialization:* Economic Theory, History of Economic Thought, Economics and Racism



**Jessica Howell**, Ph.D., University of Virginia  
Assistant Professor

*Areas of specialization:* Empirical Microeconomics, Labor Economics, Economics of Education, Cross-Section Econometrics



**Jonathan Kaplan**, Ph.D., University of California, Davis  
Assistant Professor

*Areas of Specialization:* Environmental and Resource Economics, Econometrics



**Stephan Kroll**, Ph.D., University of Wyoming  
Assistant Professor

*Areas of Specialization:* Environmental and Resource Economics, Game Theory and Experimental Economics, Public Choice, Industrial Organization and Regulatory Economics



**David Lang**, Ph.D., Washington University St. Louis  
Assistant Professor, Director, Center for Economic Education

*Areas of Specialization:* Labor Economics, Economics of Education



**Suzanne O'Keefe**, Ph.D., University of California, Berkeley  
Assistant Professor, Department Vice Chair, Internship Coordinator

*Areas of specialization:* Applied Microeconomics, Public Finance, Labor Economics



**Stephen Perez**, Ph.D., University of California, Davis  
Associate Professor, Department Chair,

*Areas of specialization:* Macroeconomics, Monetary Policy, Econometrics



**Bette Polkinghorn**, Ph.D., University of California, Davis  
Professor

*Areas of specialization:* History of Economic Thought, Women and the Economy



**Terri Sexton**, Ph.D., University of Minnesota  
Professor

*Areas of specialization:* Government Finance, State and Local Finance, Microeconomic Theory, Applied Microeconomics



**Mark Siegler**, Ph.D., University of California, Davis  
Assistant Professor

*Areas of specialization:* Macroeconomics, Monetary Economics, U.S. Economic History



**Rossitza Wooster**, Ph.D., University of Oregon  
Assistant Professor

*Areas of specialization:* International Economics, Microeconomics, Econometrics, Game Theory



**Kristin Van Gaasbeck**, Ph.D., University of California, Davis  
Assistant Professor

*Areas of specialization:* Macroeconomics, Monetary Economics



**Yung Yang**, Ph.D., University of Oregon  
Professor

*Areas of Specialization:* Open Macro Economy, International Economics, Econometrics, Economic Growth

### 3. THE STUDENT ECONOMICS CLUB

The Student Economics Club is an organization that supports academic achievement and career development activities for economics students at CSUS. Members of the Economics Club can take advantage of educational events such as study sessions for Economics classes, field trips to economic institutions, seminars by professionals in the field of Economics, workshops on career opportunities in Economics, internships, and graduate school in Economics, among others. The greatest benefit of membership comes in terms of leadership and organizational skills: students have the opportunity to serve as peer advisors, academic tutors, and role models. Such skills are highly valued by employers and the Economics Club is an excellent venue for building experience in these areas.