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ECONOMICS NEWSLETTER

April, 2006

Syracuse University

Spring Issue

ECONOMICS IN ACTION: IMPLEMENTING RCM AT SU

**Gus Bartuska and Jason Lehrer*, SU Ecn Club Leaders, Interview
Maxwell Senior Associate Dean Michael Wasylenko****

Q: Would you give a brief overview of the Responsibility Center Management (RCM) system?

A: Responsibility centers in this system are units at the university which receive revenue. Such centers are largely responsible for their costs, and they fund initiatives in line with the mission defined by the central administration. They also fund other non-revenue generating services provided at the university such

as student affairs and the library, part of the public goods category.

An analogous relationship exists between headquarters and subsidiaries of corporations. For example, the headquarters of a car company, i.e., central administration, doesn't sell cars, it doesn't operate



Maxwell Senior Associate Dean Wasylenko,
Jason Lehrer, Gus Bartuska (L to R)

plants. Most of the revenue of a car company comes into its subsidiaries, i.e., responsibility centers. The subsidiaries are billed by the headquarters for the support services such as advertising that the headquarters provides. That is the type of system Syracuse and other universities have installed.

* Caveat lector! We are Economics, not Newhouse, students; nonetheless, we have done our best to transcribe the spirit of the interview. For more information on the RCM system, see sumweb.syr.edu/ir/rcm/rcm.htm.

** Chair of the Responsibility Center Management (RCM) Task Force and former Chair of Economics.

Q: In what ways does the RCM system differ from the previous approach to budgeting at SU?

A: In the previous budget system, money flowed to the central administration, and then they gave it back out. They said, “We’ll give you a budget, and if you want to hire more people you come to us and ask. If you need more funds for academic initiatives or more operating funds, we may give them to you.” In other words, the previous system operated much like a black box; it lacked transparency. Money came in, but nobody knew quite how much. If you needed more, then you asked for more. And the money always seemed to be there, so why not keep asking.

This new system makes everyone more responsible. For example, if I want to hire people, I have to pay their salaries, just like in the past, but now I have to pay their fringe benefits as well. In the past, costs of fringe benefits were invisible. Now I have to pay 40% on top of salaries for them – I have to be cognizant of all associated costs of the hires, not just salaries. I am more liable for the decisions I make about spending because I’m going to realize the full impact of them. Not only must a school pay for salaries, but also fringe benefits, operating costs, and everything else. In that sense, the system makes everyone more responsible.

You’re more responsible in many other ways, too. I can increase my revenue by taking more students, by operating executive training programs, or by fundraising because that revenue comes to me. And I have more incentive to raise money because the school retains that revenue and decides how to spend it.

Q: Could you elaborate on how you define responsibility centers? How are they categorized? Examples?

A: There are basically two types of responsibility centers: first, all the schools and colleges are academic responsibility centers, and second, auxiliary services are non-academic responsibility centers. To be a responsibility center you have to have a source of revenue. Almost all of the units of the university have some revenue coming to them. For example, the schools and colleges receive revenue in the form of tuition. The auxiliary enterprises have revenue coming in: parking services charge for parking, the bookstore sells books. Dining services, residence halls, the steam station, and the health center – all of these are auxiliary services which receive revenue.

Now, what aren’t responsibility centers? Large portions of the university are not. For example, the Chancellor’s office and institutional advancement are not; there’s no revenue going into those offices. Some other examples are the Vice Chancellor’s office, the business side of the university which handles the payroll, human resources where people come to get jobs, and the office of sponsored programs which helps us to get research grants. All of those units form the headquarters that we spoke about earlier. There are many services provided by these offices that we have taken for granted; under the new system we have to pay for them.

One way to cover these costs is to levy a user charge. Any school would owe a payment to the library, for example, based on the number of students in that school. Every type of service would be billed. Duke, one university our Task Force visited in preparing to design SU’s system, had about 75 different formulae used to bill responsibility centers. Their system, while appropriate for the smaller campus they have, with many fewer colleges, would be too complicated, too costly to be implemented here. On the other hand, USC, another university our Task Force visited, bills responsibility centers about 30% of their revenue to cover these costs. Ultimately this is the type of billing system Syracuse University adopted. The USC system makes more sense in a complex environment like theirs and ours, one with many schools and students. Then the administration has the job of working to increase its efficiency.

Q: What is the participation fund? How is it determined? Who controls the fund?

A: The participation fund is a bill which goes out to all schools and all the other responsibility centers. It's 12% of the responsibility centers' revenues. And that money goes to the central administration. The money allows the Chancellor or the Vice Chancellor to fund academic initiatives that are consistent with the mission of the university, such as interdisciplinary work. Without such a fund, the academic leaders of the university would have no degrees of freedom to encourage initiatives. This was essentially the system at the University of Rochester, another place our RCM Task Force visited. The responsibility centers were independent entities, and the central administration didn't have any money. In contrast, SU's system allows its leaders some means of influencing the university's direction; they have some leverage allowing them to steer the ship.

Q: How was the 12% decided on?

A: In this transition period, revenue needed to be brought into the central administration to enable it to help responsibility centers balance their budgets – that's how the 12% was determined. Currently, not all centers are in budget balance. The centers have revenue coming in and are incurring expenses, but they've never operated like this before, so there's no guarantee that in moving to RCM everything will tally up to a balance of zero. And that's true for all the centers. We had to create enough money for the central administration to subsidize the centers, when necessary, so that they could balance their budgets. In the old system, the subsidies were implicit. Now the subsidies are being made explicit. Going forward, we'll probably try to take subventions down somewhat as the responsibility centers earn more revenue. And money will still be left for the central administration for projects; that's the idea.

Q: What are subventions?

A: Subventions are basically a system of subsidies. Virtually no center balances its budget. Some centers are over-balance and some centers are under-balance. Those that are under-balance get subsidized. In the future, centers under-balance will be asked, "Why can't you balance your budget? What's preventing this? What is different about your school relative to another school?" Each school will have to rationalize its failure to cover its costs. There are a lot of explanations for subventions, and what RCM does is to make all this explicit. The system requires that the university and each center have a clear mission. Only with a clear mission can subventions be well understood. In other words, what are we subsidizing and why? What are we trying to accomplish?

Q: How does the RCM system affect incentives influencing SU faculty? Staff?

A: That's one of the main issues to think carefully about in RCM. The academic responsibility center is meant to be only the school, and is not to be pushed down to individual departments and individual faculty. They're not responsibility centers – the whole enterprise of the Maxwell School has become one big responsibility center. That doesn't mean that different departments don't have different missions. They all have to earn some revenue, but we don't want to apply this system to such an extreme that we look at individual faculty members as revenue centers and say "How many students did you teach today?", i.e., "How much revenue did you bring in today?" That doesn't work. Different faculty have different roles, and different departments have different roles. For example, some department may not pay its own way, but that department may also be indispensable to the university. On the other hand, you may have another department that is very

popular, and everybody wants to take its courses. The system is not necessarily going to privilege the latter department.

Returning to our car company analogy, they don't make money on every model – they made a lot of money on SUV's for a while, and they weren't making so much money on some of the other models, but they continued to make them because people wanted them. You can't make just SUV's, you can't put all your eggs in one basket – what if the bottom drops out of the market, which it did. You have to protect yourself as a corporation – you don't want to treat the people that make SUV's as if they are special, i.e., they're making the money for us, and you guys making the small cars aren't doing much for us. Companies don't think that way – companies can't think that way. But companies have to think about cross subsidies among its products and how long to sustain them.

Similarly, the RCM system should not operate on the department level – the school should represent a seamless operation. Departments will get a certain amount of money to work with. We're all in this together, and no departments will be made to feel like they are responsibility centers. That doesn't work in business very well, and won't work here very well.

Q: We understand that subventions are not to be considered entitlements and will undergo adjustments. What will happen to responsibility centers that regularly fail to cover their expenses? What are the consequences?

A: Initially, at least, we're not trying to get to a point where no one is subsidized. For example, doctoral education is heavily subsidized. Doctoral students by and large pay no tuition. In that sense, you are not making any money on doctoral education – so, why do it? You do it for the prestige of the university and because you're going to get better faculty with doctoral students. It enhances the intellectual climate. Bottom line, it probably isn't paying for itself – you're subsidizing it. Schools that engage heavily in doctoral education are going to be subsidized. What we have to come to grips with is that not all units can engage in doctoral education, and the units that do must use resources carefully to build quality programs.

The big trick in this business is how to get off these subsidies; there are basically two ways. The first way is to increase tuition revenue. Of course, if you increase tuition without bound, eventually you price yourself out of the market. We also can't increase total tuition revenue by increasing the number of students significantly; we're pretty much at capacity. The second way is to raise money for endowment. The RCM system gives schools an incentive to raise money for endowment. That's the way to fund graduate education, undergraduate financial aid, and many other expenses. That's primarily where the new funds have to come from. That's why there's a big fundraising campaign going on. In the past, we haven't had a strong incentive to raise money – some incentive, but not a big one. The strong incentive that RCM offers schools to raise money is the real beauty of this system. And that's how we'll get off subsidies.

Q: In the next five to ten years, what impact would you expect to see at SU as a result of the implementation of the RCM system? Example of changes you expect to see?

A: I expect to see subventions going down, but not going away. I would expect to see a lot more fundraising; I think we're already seeing that. I'd expect a deeper understanding at the university about the realities of fundraising.

And that's what we were told at USC. Their change to RCM heightened their sense of the critical need to raise money. And they have done very well with their fundraising. And that's where we need to go as a private institution; that's one reason to make the change to RCM.

Q: Do you foresee any potential problems?

A: One of the main drawbacks was what we cited with the faculty and staff, that you can get too wrapped up in this and push it down to such a low level that you get departments thinking about money instead of quality of curricula. We want departments to offer courses that have purposeful and needed educational outcomes, and not merely popular courses. Departments need to think about their curricula, what's going to get jobs for their students. And what's going to get them more students. Those are the major issues. Those same pressures exist now; we watched enrollments, even in the old budget system, and a department's faculty size is influenced by the number of its majors and credit hours it teaches. However, within a school there will be some departments that are more heavily subsidized. But those departments that are subsidized should be doing something for the larger enterprise like producing more or higher quality research, or receiving more grants and contracts. There are a lot of important things that faculty do that seem to be invisible.

The other drawback, and we've seen this in other places, is that you get schools and colleges thinking too much about revenue. For example, you get a business school or even a department raising money in the wrong ways, saying "Why not teach writing to our majors? Don't go to the writing department (and give them the instructional revenue); stay here for writing (and supply us with that instructional revenue). And, we'll hire our own Spanish language teachers as well." That has happened at a couple of universities. Good idea, right? No – bad idea. What you need is someone at the top overseeing the situation, who says, "Hey! Time out guys, we're not doing this. Spanish will be taught by people who understand Spanish culture, literature, and language in a department dedicated to languages. Writing will be taught by people who understand writing." And that's another one of the negatives.

Q: As an economist, what aspects of the design of SU's RCM system as a resource allocation system have you found to be the most challenging?

A: Getting all the funding/expense formulae to align with the incentives we want to put into place and to fund the services at the same time has been a significant challenge. Some formulae will have to be revised as we learn more about system design and the incentives it engenders.

Q: How has your background in economics shaped your thinking about RCM? How has your background in economics influenced your RCM related interaction with individuals having other backgrounds?

A: Economists should value and appreciate transparent budgetary systems, clear incentive structures, and well-defined university/college/department missions. Economists generally favor a decentralized system with responsibility for actions built into the system. At times, I have had an opportunity to educate colleagues with other backgrounds on the rationales behind those values.

**Are you aiming for a BS, as opposed to a BA, in Economics?
Then make plans to fit the following courses into your
plan of study for the BS:
ECN 311 (instead of 301), 505, 521, 522; MAT 295, 296.
See www.maxwell.syr.edu/uec/BABS.htm for
more info on the BA vs BS.**

CONGRATULATIONS GRADUATING SENIORS!!!



**Maxwell Dean's reception for graduating Economics students,
families, and friends**

Sat, May 13, 2006

**Immediately following the Convocation at the Dome
Second Floor, Eggers Commons
(right beside the Dean's office)**

**Please consider posting yourself on the Ecn Club Alumni
Contacts page www.maxwell.syr.edu/uec/sualumni.htm!!!**



**SU ECONOMICS CLUB
SOCIALS, DEBATES, CAREER NIGHTS
COME JOIN!!! NO DUES OR FEES!!!**

**Check out webpage www.maxwell.syr.edu/uec/
for past/current meetings, alumni contacts, curriculum, and more ...**

SPOTLIGHT ON MELISSA CLUNE
2006 JUNIOR FELLOW OF THE AMERICAN ACADEMY OF POLITICAL AND
SOCIAL SCIENCES
BS Economics, Political Science, May 2006 (expected)



This year I've had the pleasure of participating in the Economics Program of Distinction. My interests in both economics and political science are reflected in my distinction thesis about how campaign contributions influence congressional voting behavior regarding trade policy issues. I appreciate the nomination for the fellow award by Professor Mary Lovely, the Distinction Program director.

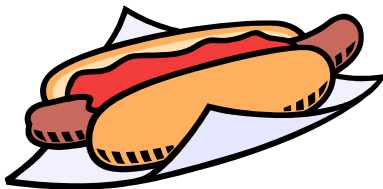
After graduation in May, I'll return to my hometown of Seattle, WA, to work in a law firm. I will apply to law schools for Fall 2007, but plan to fit in a European backpacking trip before then!



END OF THE YEAR SU ECN
CLUB BAR-B-QUE!!!

Wednesday, April 26, 2006, 11:30 am – 1:00 pm
Outside by Maxwell patio, between Maxwell and Eggers (rain (snow)
location Maxwell Foyer, right by Maxwell auditorium)

Free food and soda, of course!
Feel free to drop by anytime...



FOR FUN

One day a woman went for a walk in her neighborhood and came across a boy with some puppies.

“Would you like a puppy? They aren’t ready for new homes quite yet, but they will be in a few weeks!”

“Oh, they’re adorable,” the lady said. “What kind of dogs are they?”

“These are economists.”

“OK. I’ll tell my husband.”

So she went home and told her husband. He was very interested to see the puppies. About a week later he came across the lad; the puppies were very active.

“Hey, Mister. Want a puppy?”

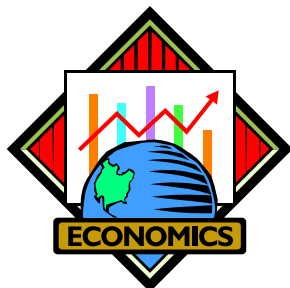
“I think my wife spoke with you last week. What kind of dogs are these?”

“Oh. These are decision analysts.”

“I thought you said last week that they were economists.”

“Yeah, but they’ve opened their eyes since then.”

[Found at www.jokes.net/economicsjokes.htm.]



**CHECK OUT THE ECN
PROGRAM OF DISTINCTION!**

classes.maxwell.syr.edu/distinction/economics/

OMICRON DELTA EPSILON

OMICRON DELTA EPSILON International Economics Honor Society

Outstanding students in economics are invited to become lifetime members in the Omicron Delta Epsilon international honor society (ODE). The society exists to form a community of economists across countries. Membership is based on scholarly achievement and is recognized worldwide.

Criteria for selection for the ODE Honor Society are:

- Junior or senior standing;
- Overall GPA of 3.00 or higher;
- Successful completion of ECN 301 (or 311) and 302;
- Successful completion of at least two upper division ECN courses (300 level or above), excluding ECN 301, 302, 311, 365, and 470;
- Economics GPA of 3.00 or higher (calculated from course work taken to date in intermediate theory courses and upper-division economics electives).

If you qualify and you have not received an invitation to join this society from us, please contact Maureen Eastham in the department office 110 Eggers or at mmeastha@maxwell.syr.edu or 443-3843.



Recognition of Academic Performance by Graduating Seniors

High Academic Distinction

(3.7 GPA in Economics & Overall
& degree expected May 2006)

Barry Carrigan
Jeffrey Evans
Joseph Hodge
Anny Huang
Andrew Lavoie
Patrick Pedano
Kevin Pieluszcak
Reid Whiting
Michiyuki Yoshida

Academic Distinction

(3.5 GPA in Economics & Overall
& degree expected May 2006)

Amy Brundage
Melissa Clune
Jason Edinger
Brian Hecht
Christiane LaBonte
Lisa McAllister

Note: If you feel your name should be on one of these lists, but isn't, please notify Maureen Eastham, X-3843 or mmeastha@maxwell.syr.edu.

Where are they now?

Amy Egan

1997, BA in Economics and Psychology

I graduated from Syracuse in 1997 and really didn't have a plan for where I wanted to take my life. Ever since I was in high school, I had wanted to become a lawyer, but after going through the economics program at SU, I felt more inclined to explore an advanced degree in economics. Of course, a very wise professor of mine suggested that I get some work experience and explore the different applications of economics in the business world. So, he gave me the names of a few contacts near my home in Washington, DC, and I landed a job with Price Waterhouse as a consultant. I was completely unprepared!

I did like everyone who goes into consulting does -- I learned much of what I needed to know on the job. For several years, I worked with federal housing finance agencies, before transitioning to a developer designing a website and gaining software programming experience. I finally became a business system analyst, someone who analyzes and assesses what certain users of a software application need, and then documents the needs in a format for developers to then bring to life. Specifically, I help the Postal Service create reports that help them determine how quickly they are delivering packages and whether they are providing all of the scans that their customers pay for. My job requires a lot of critical thinking and exhaustive data analysis.

In 2003 I finally left the consulting firm that I had been with for so many years for self-employment, and I really enjoy it. Self-employment provides an excellent level of freedom, but you must also be disciplined enough to get your job done without having someone around to remind you.

I've seen several of the SU newsletters, and I would reiterate to you much of the advice that I have seen: never sell yourself short, take calculated risks, be responsible for projects and tasks, set ambitious but realistic goals, dare to explore all of your interests and talents, and, above all, have balance in your life. I would also add these two things:

1. Develop communication skills. No matter what type of work you do, communication is a key factor in every failure and success. Learn to communicate your ideas effectively, which sometimes means depicting them with an illustration or with numbers. Also, learn to listen to people, not just what they say, but what they mean. It can mean the difference between taking a project in the direction that will really hit the mark for your boss or fall embarrassingly short.
2. Strive to do every job or task well. Good work doesn't always get noticed, but I think that bad work does. It's not the kind of notice that you want in your career, ever.

I never did go back to get an advanced degree in any subject, but I'm pretty happy with how things have turned out so far. It all started with the economics program at SU!

Orlando Almodovar

2002, BS Economics, Mathematics (minor); Co-Leader of the Economics Club

Since my glory days at Syracuse, I have had some interesting experiences. Joining the corporate world was a big change. For example, I did not have the Excel and Access skills that most people have in high school nowadays. That was Hurdle #1, partially my fault for not having an internship during my undergrad life, but that's what happens when you attend college four years straight, including summers (as a result of too many major changes). Hurdle #2 was learning how to become an effective networker. Some employees are dying to share their skills, but others protect them. Advice: Latch onto the friendly co-workers who are willing to share skills. Hurdle #3 was developing effective presentation skills to advance professionally. My Power Point skills were non-existent, and today there are so many other methods for presentation as well. For me, the reality was that most of my work as an undergrad did not involve using a PC, unless it was to type a paper. Communication of ideas and results is critical once you're part of the labor force – it's how you get people to listen to you and convince them you can do even more. Good communication allows your supervisors and their colleagues to show you more – I think there is a word for that – oh yes, advancing.

Now that those main points are out, let me share the excitement of working. You always have to be mindful not to bite off more than you can chew, but exposure is the name and networking is the game. I have worked for Cigna and Hartford Life in their actuarial programs which house young out-of-college kids who do more than their job description. Meetings of program members are the norm, where people get into recruiting support for next year's graduates (a system which helps you let go of your past life a little more easily), behavioral event interviewing workshops which help you find the right candidates, and company forums which highlight what other people are doing, a spin off being a summer speaker series campaign that really opens your eyes to the entire corporation.

I have been exposed to analysis on valuation, source of earnings, company experience, and much more. I have gained extensive training in model design for repetitive monthly functions that are all automated now. I have attended methodology meetings weekly which cover two to three projects at a time and impact the model design aspect. Understanding the objectives of one's work is key. I could actually write two or three of these pieces to do the profile justice because I feel like I am jumping around too quickly.

Work is competitive – that's it. It is a game no matter how you slice it. Your goal is to be the best you can be and impress everyone. Build up your reputation and absorb everything, while at the same time remembering what you were hired for and keeping performance at a level exceeding expectations. Quite a task. A good starting salary can turn into a great salary if you stay hungry and work hard for the first year and a half out of the gate. Let me slow down on this – begin your career with a monthly dialogue about performance measurement with your boss. Set expectations, goals for development, and tangible ways to demonstrate you are meeting them.

My goals are to continue taking actuarial exams on the road to becoming an FSA (Fellow of the Society of Actuaries) and also to undertake higher education while I am still young with the energy to do so. My path is not strictly defined, but I do know that I do not want to be limited to Health Care and Disability Insurance where my roles have been up to this point. Enterprise Risk Management, Asset Liability Management, and Financial Products like annuities, life insurance, and funding agreements have caught my interest, and I would like to be versatile enough to move across industries and be able to work with many different products.

I am past the word count already, so perhaps I will be invited back for Part 2 where I can get more personal. Thanks for reading!

EXTRA OFFICE HOURS!!

Economics Major Advisors

To help you register for the upcoming semester, Economics major advisors are offering **extra** office hours during registration. The table below gives the details. Please visit your advisor to discuss course selection and progress toward your degree and to have your advising hold released.

*Look for the **initial** of your **last name** and the corresponding professor's office hours and room location.*

Your Last Initial	Advisor	Room No./Phone Email Address	Office Hours
A - C	Devashish Mitra	133 Eggers--6143 dmitra@maxwell.syr.edu	TTH 3:30-4:30 <u>Extra Hours:</u> <i>T 3/28, 4/4</i> 4:30-5:30 <i>Th 3/30, 4/6</i> 4:30-5:30
D - G	Peter Wilcoxen	400G Eggers--0268 wilcoxen@maxwell.syr.edu	TTH 1:00-2:00 F 12:00-1:00 <u>Extra Hours:</u> <i>M 3/27, 4/3</i> 11:00-1:00 <i>W 3/29, 4/5</i> 11:00-1:00
H - K	Jeff Kubik	426 Eggers--9063 jdkubik@maxwell.syr.edu	M 1:00-2:15 <u>Extra Hours:</u> <i>T 3/28, 4/4</i> 1:00-2:15 <i>W 3/29, 4/5</i> 1:00-2:15
L - M	Beth Ashby	110 Eggers--1354 eakerste@maxwell.syr.edu	MW 2:00-3:30 <u>Extra Hours:</u> <i>T 3/28, 4/4</i> 11:00-12:30 <i>Th 3/30, 4/6</i> 11:00-12:30
N - R	Mary Lovely	131 Eggers--9048 melovely@maxwell.syr.edu	M 11:00-12:00 T 2:00-3:00 <u>Extra Hours:</u> <i>M 3/27, 4/3</i> 3:00-5:00 <i>Th 3/30</i> 3:00-5:00
S - Z	Jerry Kelly	312 Maxwell—2345 jskelly@maxwell.syr.edu	TTH 11:00-2:00 <u>Extra Hours:</u> <i>W 3/29, 4/5</i> 1:00-3:00
Undergraduate Director	Susan Gensemer	311 Maxwell--2294 gensemer@maxwell.syr.edu	TTH 11:00-12:00 <u>Extra Hours:</u> <i>T 3/28, 4/4</i> 10:00-11:00 <i>Th 3/30, 4/6</i> 10:00-11:00

Appointments can be made to see these advisors outside of their regularly scheduled office hours.

Summer 2006

SUMMER SESSION I: May 22-June 30						
Course	Section	Ref	Title	Instructor	Days	Time
ECN 203	001		Economic Ideas & Issues	Staff	MTWTh	4:00-5:45
ECN 302	001		Intermediate Macroeconomics	Dutkowsky	MTWTh	2:00 - 3:45
ECN 481	001		Introduction to Money & Banking	Dutkowsky	MTWTh	12:00-1:45
SUMMER SESSION II: July 5-August 11						
Course	Section	Ref	Title	Instructor	Days	Time
ECN 203	002		Economic Ideas & Issues	Staff	MTWTh	12:00-1:45
ECN 301	001		Intermediate Microeconomics	Staff	MTWTh	12:00-1:45



PLANNED ECONOMICS COURSE OFFERINGS FOR FALL 2006

COURSES	Fall 2006
ECN 203 Economic Ideas & Issues	X
ECN 203 Economic Ideas & Issues - Honors	X
ECN 301 Intermediate Microeconomics	X
ECN 302 Intermediate Macroeconomics	X
ECN 311 Intermediate Mathematical Microeconomics	X
ECN 355 Economics of Health and Medical Care	X
ECN 365 The World Economy (non-majors)	X
ECN 451 Labor Economics	X
ECN 465 International Trade Theory/Policy	X
ECN 499 Honors Thesis	X
ECN 510 Selected Topics- Stabilization Growth in Emerging Markets	X
ECN 510 Selected Topics-Financial Econometrics	X
ECN 521 Economic Statistics	X
ECN 522 Econometric Methods	X
ECN 566 International Macro & Finance	X

FALL 2006 UNDERGRADUATE COURSE DESCRIPTIONS

(All courses are 3 credits)

ECN 203, Economic Ideas & Issues

Foundation of modern Western economic thought. The model economists have built on this foundation as applied to current issues facing individuals and society. Credit is given for either ECN 203 or ECN 101, 102 or ECN 109.

Open to all

ECN 203, Sec. 001, Ref. No. 11530, Prof. Evensky, MWF, 9:30-10:25

ECN 203, Sec. 002, Ref. No. 16657, Prof. Evensky, MWF, 10:35-11:30

ECN 203, Sec. 019, Ref. No. 17517, Prof. Ashby, TTH, 8:00-9:20

Freshmen only register for the associated lab and the section will auto enroll

ECN 203, Sec. 003, Ref. No. 17408, Prof. Dutkowsky, MWF, 12:45-1:40 (Freshmen - Lab required)

ECN 203, Sec. 004, Ref. No. 17409, M, 8:25-9:20 (Lab)

ECN 203, Sec. 005, Ref. No. 17410, W, 5:15-6:10 (Lab)

ECN 203, Sec. 006, Ref. No. 17411, TH, 5:00-5:55 (Lab)

ECN 203, Sec. 007, Ref. No. 17412, Prof. Dutkowsky, MWF, 8:25-9:20 (Freshmen - Lab required)

ECN 203, Sec. 008, Ref. No. 17413, M, 12:45-1:40 (Lab)

ECN 203, Sec. 009, Ref. No. 17414, W, 5:15-6:10 (Lab)

ECN 203, Sec. 010, Ref. No. 17415, TH, 5:00-5:55 (Lab)

ECN 203, Sec. 011, Ref. No. 17416, Prof. O'Connor, TTH, 2:00-3:20 (Freshmen - Lab required)

ECN 203, Sec. 012, Ref. No. 17417, M, 12:45-1:40 (Lab)

ECN 203, Sec. 013, Ref. No. 17418, W, 3:45-5:05 (Lab)

ECN 203, Sec. 014, Ref. No. 17419, TH, 5:00-5:55 (Lab)

Sophomores, Juniors, and Seniors only register for sections 015, 016 or 017

ECN 203, Sec. 015, Ref. No. 17420, Prof. Dutkowsky, MWF, 12:45-1:40 (Sophomores, Juniors, Seniors)

ECN 203, Sec. 016, Ref. No. 17421, Prof. Dutkowsky, MWF, 8:25-9:20 (Sophomores, Juniors, Seniors)

ECN 203, Sec. 017, Ref. No. 17422, Prof. O'Connor, TTH, 2:00-3:20 (Sophomores, Juniors, Seniors)

Honors Only

ECN 203, Sec. 018, Ref. 17424, Prof. Dutkowsky, WF, 10:35-11:30

ECN 301, Intermediate Microeconomics

Concepts and tools for the analysis of the behavior of consumers and firms, consumption decisions, market structures, and general equilibrium. Pricing, production, purchasing, and employment policies. Both ECN 301 and 311 cannot be counted toward the major/minor. Credit cannot be given for ECN 301 *after* completing ECN 311. Prereq: ECN 101 or 203 or 109 (Honors); quantitative skills requirement of the liberal arts core recommended.

ECN 301, Sec. 001, Ref. No. 11568, Prof. O'Connor, TTH, 9:30-10:50
ECN 301, Sec. 002, Ref. No. 11569, Prof. O'Connor, TTH, 11:00-12:20
ECN 301, Sec. 003, Ref. No. 11570, Staff, WF, 12:45-2:05

ECN 302, Intermediate Macroeconomics

National product and income concepts, measurements and relationships; interrelationships of the major segments of the national economy; forces affecting the general level of economic activity. Prereq: ECN 102 or 203 or 109; quantitative skills requirement of the liberal arts core recommended.

ECN 302, Sec. 001, Ref. No. 11571, Prof. Ashby, TTH, 9:30-10:50
ECN 302, Sec. 002, Ref. No. 115725, Prof. Ondrich, MW, 2:15-3:35
ECN 302, Sec. 003, Ref. No. 13998, Prof. Ashby, MW, 5:15-6:35

ECN 311, Intermediate Mathematical Microeconomics

This course covers the same materials as covered in ECN 301, but the presentation is more mathematical than ECN 301. Both ECN 301 and 311 cannot be counted towards the major/minor. Credit cannot be given for ECN 301 *after* completing ECN 311. Prereq: ECN 101 or 203 or 109 (Honors) and MAT 284 or 285 or 295; or permission of instructor.

ECN 311, Sec. 001, Ref. No. 11573, Prof. Iantchev, MW, 12:45-2:05

ECN 355, Economics of Health and Medical Care

Application of economics concepts to the study of health care, especially the U.S. system. Topics include the nature of the commodity health care, health production functions; market, financing, behavior of providers, public policy, reform proposals. Prereq: ECN 101 or 203 or 109.

ECN 355, Sec. 001, Ref. No. 17425, Prof. Tussing, MWF, 10:35-11:30

ECN 365, The World Economy

Non-technical introduction to analysis of international economic issues. Protectionism, the multi-national firm, the debt crisis, international macroeconomic policy coordination, and European integration. This course may not be used to fulfill the upper division elective requirement for the economics major. Prereq: ECN 101, 102 or 203 or ECN 109.

ECN 365, Sec. 001, Ref. No. 11575, Prof. Richardson, TTH, 2:00-3:20

ECN 451, Labor Economics

Contemporary theories and issues of public policy concerning labor supply and demand, wage determination, disincentive effects of public transfer payments (e.g. welfare) unemployment, human capital, and unions. Prereq: ECN 301 or 311.

ECN 451, Sec. 001, Ref. No. 14565, Prof. Kubik, TTH, 2:00-3:20

ECN 465, International Trade Theory and Policy

Economic causes and consequences of international trade. Models of trade, gains from trade, tariffs and other controls on trade, and international institutions guiding the trading systems. Prereq: ECN 301 or 311.

ECN 465, Sec. 001, Ref. No. 19774, Staff, TTH, 11:00-12:20

ECN 499, Economics Honors Thesis

This seminar is open only to Economics Honors students. In the fall semester, its goal is to orient students to professional economics research and to guide them as they define and begin their thesis projects. In the spring semester, thesis writers present their ongoing research, constructively engage the work of other honors students, and work in close cooperation with a faculty mentor to complete their research. Prereq: Permission of instructor.

ECN 499, Sec. 001, Ref. No. 17423, Prof. Lovely, MWF, 9:30-10:25

ECN 510, Special Topics in Economics

ECN 510, Sec. 001, Stabilization Growth in Emerging Markets, Ref. No. 16655, Prof. Brown, TTH, 12:30-1:50

A review of macroeconomic models relevant to developing and transition economies with special attention given to the fiscal, monetary and exchange rate policy tradeoffs under international capital flows. The course examines short-run macroeconomic management during periods of trade, price and financial liberalization, as well as medium-term issues of stabilization and growth. Finally, it analyzes the role of political factors in the adoption and abandonment of stabilization and structural adjustment programs in emerging markets. ECN 302 or 602 is required. A course in open economy macroeconomics (or international finance) is recommended. Instructor consent required.

ECN 510, Sec. 002, Financial Econometrics, Ref. No. 18391, Prof. Kao, TTH, 2:00-3:20

The aim is to introduce the students to the econometric analysis of financial data, with a particular interest in the application of asset pricing models to risk control. The analysis of real financial data will be an essential component of the course. Prereq: ECN 301 or 311 or 601; ECN 521 and 522 are recommended.

ECN 521, Economic Statistics

Statistical methods applied to economics. Conventional descriptive statistics, conceptual and measurement problems peculiar to economics. Analytical statistics, including time-series analysis, elementary theory of probability and statistical inference, correlation and regression analysis. Nonparametric methods. This course is not suitable for students who have taken six credits of statistics to fulfill their quantitative skills requirement. Prereq: Completion of liberal arts quantitative skills.

ECN 521, Sec. 001, Ref. No. 11581, Prof. Kelly, TTH, 2:00-3:20

ECN 521, Sec. 002, Ref. No. 19775, Prof. Kao, TTH, 11:00-12:20

ECN 522, Econometric Methods

Statistical procedures. Problems of estimating parameters in regression models of economic behavior.

Prereq: ECN 521 or equivalent *and* ECN 301 or 311; or permission of instructor.

ECN 522, Sec. 001, Ref. No. 16656, Prof. Horrace, TTH, 2:00-3:20

ECN 522, Sec. 002, Ref. No. 20590, Prof. Rohlfs, MW, 2:15-3:35

ECN 566, International Macroeconomics and Finance

Monetary, fiscal, and regulatory consequences of mushrooming international financial markets including equities, bonds, and other securities, commodity and options contracts, and bank deposits and loans. Prereq: ECN 302.

ECN 566, Sec. 001, Ref. No. 11582, Prof. Brown, TTH, 9:30-10:50. [Instructor consent required]

DEPARTMENT OF ECONOMICS FACULTY

Professor	Office Location	Office Phone	E-mail Address @maxwell.syr.edu
Ashby, E.	110E Eggers	443-1354	eakerste
Baltagi, B.	426 Eggers	443-1630	bbaltagi
Black, D.	426 Eggers	443-9046	danblack
Brown, S.	323 Eggers	443-7097	ssbrown
Dutkowsky, D.	110F Eggers	443-1918	dondutk
Engelhardt, G.	426 Eggers	443-4598	gvengelh
Evensky, J.	316B Maxwell	443-5863	jevinsky
Gensemer, S.	311 Maxwell	443-2294	gensemer
Horrace, W.	426 Eggers	443-9061	whorrace
Kao, D.	426 Eggers	443-3233	cdkao
Kelly, J.	312 Maxwell	443-2345	jskelly@syr.edu
Kniesner, T.	110/426 Eggers	443-3612	tkniesne
Krebs, T.	426 Eggers	443-5455	tkrebs
Kubik, J.	426 Eggers	443-9063	jdkubik
Lovely, M.	131 Eggers	443-9048	melovely
Mitra, D.	133 Eggers	443-6143	dmitra
O'Connor, I.	110D Eggers	443-4079	iwoconno
Ondrich, J.	426 Eggers	443-9052	jondrich
Richardson, D.	347 Eggers	443-4339	jdrichar
Rosenthal, S.	426 Eggers	443-3809	ssrosent
Smeeding, T.	426 Eggers	443-9042	tmsmeed
Tussing, D.	522 Eggers	443-2642	tussing
Wasylenko, M.	200 Eggers	443-9500	mjwasyle
Wilcoxon, P.	400G Eggers	443-0268	wilcoxon
Yinger, J.	426 Eggers	443-9062	jyinger

DEPARTMENT OF ECONOMICS STAFF

Eastham, Maureen	110 Eggers	443-3843	mmeastha
Lewis, Sue	110 Eggers	443-5763	swlewis
Sauta, Laura	110 Eggers	443-2414	llsauta
Stach, Patricia	110 Eggers	443-3612	pbstach

SENIOR CHECK LIST

Seniors in The College of Arts and Sciences.....

(other seniors--please check with your respective college recorders)

Senior Check.....

Check with your college Recorder to see that your major(s) or minor(s) are officially declared and correctly noted on your record. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

Major Requirements.....

Prior to making your Senior Check appointment, we strongly encourage you to check with your advisor(s) in your major(s) to insure that you are on track for graduation within your major(s) as well. During your Senior Check, the Student Records Office will determine remaining core requirements, overall credits and general University requirements. *The Records office will not confirm the completion of your major until the degree certification process which occurs at the end of your college career.*

File Diploma Request Card.....

The A&S deadline for filing the Diploma Request Card was Wednesday, February 15, 2006 if you are graduating in May 2006 or August 2006. If your card is not in, you will not receive commencement mailings with event calendars and dinner dance reservation forms, and most importantly, you will not receive your diploma!

Program(s) of Study.....

Check with your college Recorder/Academic Advisor to see that your major(s) and or minor(s) requirements have been fulfilled. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

B.S. Petitions.....

The **Arts & Sciences Student Records Office**, 329 Hall of Languages, has a pre-printed form for the B.S. degree. When you do your Senior Check, your recorder will give you the form to bring to your department. Economic students should bring it to the Assistant to the Chair. The student then returns the completed form to the Student Records Office.

Transfer Credits.....

Check with your College Recorder/Academic Advisor to make sure that the official transcripts of all credit you intend to have included toward your degree have been received and evaluated.

Incompletes.....

All coursework must be completed and handed in prior to graduation dates.
May grads – work due by May 6th
August grads – work due by August 5th
December grads – work due by December 31st
Work completed after the above dates automatically changes your graduation date.
Make sure your professors agree to the latest date of completion.

Diplomas.....

Diplomas are mailed to the address entered on the Diploma Request Card. If you wish to change that information you may go directly to the Registrar's Office. Please update all forwarding information at the Registrar's Office, 106 Steele Hall. Alumni mailings are generated from that source.

Local Address.....

Senior mailings are sent to the local address as it appears on the Syracuse University information system. Make sure that it is correct and current. Change of address forms are available in the Registrar's office, 106 Steele Hall.

REMINDER:

Please make sure your **local campus address** is on file at the Registrar's office. This helps us to avoid sending the newsletter and other items to your permanent/home address. Thank you!



Graduating??

Please feel free to stop by the Economics Department where Sue Lewis will be happy to verify the completion of your Economics major/minor requirements.

**Syracuse University
Department of Economics
110 Eggers Hall
Syracuse, New York 13244-1020**