

ISSUE 4

FALL 2013

# Exploring the World Through Economics



## The Economics Department at John Jay

**Brown Bag Lunch Series:** This event provides an opportunity for faculty to present their original research, scholarship, and creative work, aimed to speak to both departmental colleagues and those in various disciplines. This semester's lectures included:

- On **September 24, 2013**, Professor Joan Hoffman participated in the Sustainability and Environmental Justice Brown Bag Lunch series, where she presented “A tale of 3 cities: Sustainability, Problems, and Progress”.

**The Economic Justice Speaker Series** will be hosting a talk/conversation with Mr. Chunga Cha on November 26, in room L2.85. Mr. Cha is the founding partner and CEO of Susterra Partners, Ltd in Seoul, South Korea.



Susterra is a cleantech advisory firm focused on building energy efficiency consulting and business development of innovative green energy solutions. His firm strives to reduce carbon emissions from buildings by saving energy, which results in cost saving advantages to real estate developers and owners. Mr. Cha has lived and worked all over the globe, and has come to the realization that thinking about the environment is paramount for businesses and the future of the earth.

Mr. Cha's conversation will give students the opportunity and insight into emerging careers. South Korea is doing innovative and exciting green endeavors, some of which he will chat about. With his economics background he will discuss how that education has helped him in his work and his projects. He will also discuss what the job of a consultant is like and talk about some of the projects he and his partners have worked on and what they have entailed.

Originally from Teaneck, NJ, Mr. Cha graduated from the Wharton School at the University of Pennsylvania in 1979 with a degree in Economics. Subsequently, he received his MBA from Columbia Business School in 1986 in Accounting, Finance, and Real Estate. See <http://www.susterrapartners.com/>.

**Welcome Event:** The event was held on Tuesday, September 17, 2013. The event was well attended by students, faculty, staff, representatives of the Economics Club, and the general public.



### **Omicron Delta Epsilon (ODE): The International Economics Honors Society**

This fall we were proud to induct seven students inducted into Omicron Delta Epsilon, the national honor society for economics. The names are: Jose Arcos, Giuseppe Fioretto, Jonathan Kirschen, Jorge Luis Sandoval, Lynn-Samantha Severe, Lydia Shteyn, and Junbok Yi.

Each spring, we have an initiation ceremony honoring our ODE members—old and new. For the last three years President Travis has been kind enough to not only attend the ceremony but to also hand out the award certificates. This is truly a wonderful event that you can bring your loved one(s) to. The ceremony will be held in March, the date will be announced soon—so watch your email.

If you have any questions about ODE, contact Professor Catherine P. Mulder at [cmulder@jjay.cuny.edu](mailto:cmulder@jjay.cuny.edu) or Ms. Rita Taveras at [rtaveras@jjay.cuny.edu](mailto:rtaveras@jjay.cuny.edu).

## Faculty News

**Professors Geert Dhondt and Mathieu Dufour** presented a paper, “Looking Into the Hole Inside: Using Popular Culture to Teach Alienation” at the Eighth International Rethinking Marxism Conference at Amherst, Massachusetts, September 20<sup>th</sup>, 2013.



**Professor Mathieu Dufour** participated in the panel “Class Struggles in Contemporary Québec, Contesting Austerity and Neoliberalism Before and After the “Printemps Érablé”, with Éric Pineault, Gabriel Nadeau-Dubois, and Eve-Lyne Couturier at the Left Forum, New York, June 7-9, 2013.

**Professor Mathieu Dufour** published a paper (with Philippe Hurteau), “Est-ce que les Québécois et Québécoises profitent de l’augmentation de la productivité?,” in August 2013 for the *Institut de recherche et d’informations socio-économiques* on the links between productivity and worker income in Québec. The paper led to extensive media coverage, such as a press conference, interviews with TV and radio, and debates.

**Professor Mathieu Dufour** presented a paper (with Ozgur Orhangazi, Kadir Has University), “Capital, Labor, and the State: Who shouldered the burden of the 2007-08 US Financial Crisis? at the Eighth International Rethinking Marxism Conference at Amherst, Massachusetts, September 21, 2013.

**Professor Mathieu Dufour** served as discussant on a book panel about Satya Gabriel’s (Mount Holyoke College) “Financial Institutions and Development in China at the Eighth International Rethinking Marxism Conference at Amherst, Massachusetts, September 21, 2013.

**Professor Joan Hoffman** presented “A tale of 3 cities: Sustainability, Problems, and Progress” at the Sustainability and Environmental Justice Brown Bag Lunch series, September 24, 2013.

**Professor Joan Hoffman** was a speaker in the “Vampire vs Stewardship Economics” plenary of the Political Economy of the Environment Conference at St. Francis College, Brooklyn, New York, October 5, 2013.

**Professor Michael Meeropol** published a book (with Howard Sherman), “Principles of Macroeconomics: Activist vs. Austerity Policies” with M.E. Sharpe Publishers.

**Professor Catherine Mulder** published a review of the book “Remaking Scarcity: From Capitalist Inefficiency to Economic Democracy” by Costas Lapavistas, in *Rethinking Marxism*, 25(3), 2013.

**Professor Catherine Mulder** presented “That ‘Aha’ Moment” at the Eighth International Rethinking Marxism Conference at Amherst, Massachusetts, September 21, 2013.

**Professor Ian Seda-Irizarry** taught a 6 week summer course in “International Political Economy” at Boğaziçi University, in Istanbul, Turkey.

**Professor Ian Seda-Irizarry** published a paper, “Revisiting Resnick and Wolff’s Reading of Overdetermination,” in the journal *Rethinking Marxism* 25(3), 2013.

**Professor Ian Seda-Irizarry’s** article (with Heriberto Martínez-Otero), “Cooperativismo y Ley Marcora para Puerto Rico,” published in the weekly newspaper *Claridad* of Puerto Rico (July 2013), is being used by lawmakers in Puerto Rico to develop a law that provides incentives for the establishment of cooperatives in the island.

## Economists: Then & Now



**Economist Then**  
**Raúl Prebisch**  
**(1901-1986)**

The role of trade in economic development has been debated amongst economists for over two centuries. The idea that free trade is the way to go has been a strong undercurrent since at least the days of David Ricardo in the late 18<sup>th</sup> and early 19<sup>th</sup> century. Time and again, though, individuals have arisen to challenge this point of view and claim that protectionism or managed trade makes more sense and that it is more conducive to economic development, especially from the standpoint of less-developed countries. Raúl Prebisch was one

such individual and his theories and policy proposals have had a lasting impact.

Born and raised in Argentina, Prebisch studied economics in Buenos Aires. After graduation, he oriented himself towards public service rather than graduate studies, a career path he followed most of his life, both within the Argentinan bureaucracy and various United Nations bodies. From the get-go, Prebisch was always most interested in economic theories that could bring practical understanding and solutions for his country. He started out adhering to the liberal economic orthodoxy of free trade and minimal government intervention in the economy, but gradually came to realise that these policies were ill-suited for a country like Argentina – and even a region like Latin America – seeking to catch up with Europe.

Instead, he elaborated a theory of industrialisation through import substitution. Looking at pattern of international trade, Prebisch realised that countries at the centre of the world capitalist system (Europe, the US, etc. which he called the “core”), were producing high value-added goods, while other countries (at the “periphery”) were supplying them with raw materials. One problem was that over time, there was a tendency for raw materials to decline in price relative to manufactures, so that exports from the periphery were becoming cheaper while exports were becoming more expensive. For Prebisch, part of the issue was that while productivity gains in manufacturing were often passed in higher salaries and further investment, in agriculture, they mostly meant lower prices. Overall, countries in the periphery remained trapped in primary commodity production, getting a decreasing amount in return, and were unable to industrialise develop to the same level as core countries

As a solution, Prebisch recommended that countries in the periphery close partially their borders and try to actively foster industrialisation by propping up domestic manufacturing to replace imports. He also pushed for regional trade agreements (notably in South America), which could help each country to diversify their economy.

Throughout, he warned that protectionism alone was not sufficient to achieve economic development and that careful government planning was necessary at each stage. Some of his policies were implemented in Latin America and they were relatively successful for a while in the post-WWII period, until most programs were halted after the debt crisis of the early 1980s. Some of the most rapidly growing countries in Asia also followed his theories, notably South Korea, who for him had done it better than Latin America through a stronger state with a greater focus on economic development and a more equitable social structure. Overall, Prebisch’s thought had a big impact on people’s vision of economic development and remain a very important component of many policymakers’ toolkit.

## **Economist Now**

### **Geoffrey Schneider**



Geoffrey Schneider is Professor of Economics and Director of the Teaching and Learning Center at Bucknell University, where he teaches Economic Principles, Intermediate (Radical) Political Economy, Economic Development, African Economic Development, and Comparative Economic Systems. Schneider received a BA from Northwestern University and a Ph.D. from the University of North Carolina, Chapel Hill. He has co-authored two books and authored or co-authored articles in the *Journal of Economic Issues*, *The Review of Social Economy*, *The Review of Radical Political Economics*, *The Forum for Social Economics*, and *Feminist Economics*. He is an award-winning teacher, author of several articles on pedagogy, and guest editor of special issues of the *Forum for Social Economics* on Teaching Heterodox Economics.

#### **1) Why and when did Economic development appear as a sub-discipline of economics?**

Economic Development has always been a focus of economists. The great classical economists, including Karl Marx and Adam Smith, were deeply concerned with the forces that cause nations to develop and the forces and structures that influence a nation's development trajectory.

However, modern Development Economics emerged as a sub-discipline in the post-World War II period. First, with the need to industrialize Eastern Europe, and second, with the independence of former colonies around the world, the issue of how to develop an economy became one of the most important questions in the discipline. Identifying ways of industrializing to alleviate the desperate poverty in former colonies became a major focus of international organizations such as the United Nations and the World Bank.

Interestingly, as is so often the case in economics, economists have yet to determine the definitive path to economic development. In the 1950s, Rostow and other early neoclassical development economists constructed formulaic models that implied all developing countries needed to do was to save and invest more and growth would occur. Meanwhile, Gunnar Myrdal and other heterodox economists analyzed the path dependency and backwash effects that plagued developing economies, preventing growth from occurring. Later, in the 1970s, radical economists developed Dependency Theory, which underscored the extent to which developing countries experienced ongoing exploitation as a peripheral part of the global capitalist system.

We still see similar divisions in contemporary development economics. Mainstream economists in the World Bank and the International Monetary Fund promote market-based, neoliberal policies. Institutionalist economists following Myrdal emphasize the structural constraints in a developing country and attempt to determine the right mix of government intervention that might break through these constraints. And, radical economists advocate a more complete restructuring of developing economies to meet the needs of the poor and the oppressed.

## **2) What do you think are the limits of Economic Development in terms of the ways it is taught at most universities?**

Like other sub-disciplines, Economic Development at most universities tends to be taught by mainstream economists focusing almost exclusively on mainstream theories. This is problematic in all areas of economics, but it is particularly problematic in economic development because of the structure of most developing economies. Developing economies do not usually have effectively functioning markets, so market-based theories designed in the west have very little applicability. Meanwhile, power structures tend to be more intractable and cultural factors more influential, than in developed capitalist countries.

Too often mainstream development theory tries to take shortcuts, attempting to apply the same set of ideas to all developing country contexts. Real development economics must be grounded in detailed work in a particular place to understand the particular institutional structures and the specific manifestations of global capitalism in that place.

## **3) What particular topics do you work on related to economic development?**

My work over the last decade has focused on two areas. First, I have developed a Theory of Comparative Institutional Advantage, to replace the overly simplistic theory of comparative advantage. As I define it, a country or region has a comparative institutional advantage when a particular combination of institutions causes economic actors to locate production facilities or operations of a particular type and character in a specific geographical location due to the advantages created by the matrix of local institutions. That this helps us to understand is regions or countries are able to build a decent life for their people. For example, the Mondragon Cooperatives of Spain have been able to grow at a rapid rate, pay very high wages to workers, and stay internationally competitive. They have been able to do this by controlling local capital (they have their own bank), developing a technical university designed to assist with innovation and productivity, and fostering high labor productivity through their cooperative structure in which workers are empowered. Thus, a particular matrix of institutions allows the Mondragon Cooperatives to thrive even while most of Spain is in terrible shape.

I have also been working on the relationship between economic development and democracy in Africa, with my colleague Berhanu Nega. And I do community development work in the local area around Lewisburg, Pennsylvania and in the poor townships outside Cape Town, South Africa.

## **4) What is your take on the latest downturn of capitalism?**

Every time in history that financial markets have been deregulated, there has been some form of speculative bubble followed by a crash. Marx identified these fundamental aspects of capitalism in volume 1 and volume 3 of Capital. Keynes also saw these tendencies in his work, and more recently the work of Hyman Minsky has highlighted this fundamental tendency of capitalism. The fact that governments around the world still fall into the trap of deregulating financial markets despite two centuries of experiences telling us that this is a bad idea is a testament to the power of capital to dominate good sense and the public welfare.

## Fun reads for a long weekend

***Who Owns the Future?*** by Jaron Lanier (2013)

This book written by one of the creators of virtual reality, who is also a student of economics and a musician, helps explain to us the new faces of economic relationships in the "computerized" world unfolding around us—there are some old economic relationships with new faces. He knows both the culture and the financial motivations driving innovators. Once an enthusiastic fan of what he saw transpiring, he now fears a destructive impact on work, distribution of income, and concentration of economic power. I am not recommending his solutions, but I find that the book offers very useful insight into what is happening and why. (Joan Hoffman)

***The Upcycle: Beyond Sustainability—Designing for Abundance*** by William McDonough and Michael Braungart (2013)

Here is an optimistic approach to the current environmental mess into which humans have gotten themselves. These authors recommend designing products "cradle to Cradle" (their term and name of another book by them), so that the entire life cycle of a product, including working conditions, residues, and used up product, is healthy for all and that the leftover and discards of production can be used safely in some other round of production...the way a fair traded organic banana can safely go into a compost pile. They recommend designing for values first, which can lead to more comprehensive and unusual solutions than starting with technical requirements alone. They have helped design such processes and products, and their examples provide great inspiration. (Joan Hoffman)

***Monsters of the Market: Zombies, Vampires, and Global Capitalism*** by David McNally (2012)

This book provides an explanation as to how the rise in stories of monsters can be connected to the development of capitalism as a system that has made people "market dependent." For example, the author connects tales of African-witchcraft with Africa's integration to the capitalist world system. The main point of the author is to show the "genuinely monstrous dynamics of a society subordinated to the commodity form" where most people don't have an option but to sell themselves as things in the market. (Ian Seda-Irizarry)

***Griftopia: Bubble Machines, Vampire Squids, and the Long Con That Is Breaking America*** by Matt Taibbi (2010)

Much has been written about the economic crisis which started in 2008 but some of the best writings have been by *Rolling Stone* journalist Matt Taibbi. *Griftopia* will shock you, make you laugh and cry. Matt Taibbi doesn't just describe an anonymous system but points fingers and blames specific actors (bankers and politicians). The "great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money" is a reference to Goldman Sachs. I highly recommend reading Matt Taibbi, his writing is fun and easy to read and much is easily available online on his *Rolling Stone* blog. Don't wait for a long weekend, read him now! (Geert Dhondt)

# Changes to the Economics Major

The 2013-2014 Bulletin has a new curriculum for the BS in Economics.

**Continuing students can use either the new version or continue with the version in the bulletin of the year they declared their major in Economics.**

Specialization A now features a stronger foundation in Economics and exciting electives clusters.  
Specialization C remains essentially the same; ACC 410 is now required & CRJ 101 is now CJBS 101.

## **Specialization A: Economic Analysis**

*Required for all Specialization A students*

ECO 101: Intro. to Econ and Global Capitalism

ECO 105 Understanding US Economic Data

ECO 220 Intermediate Macroeconomics

ECO 225 Intermediate Microeconomics

STA 250 Principles and Methods of Statistics

ECO 213 Political Economy

ECO 310 Economics in Historical Perspectives

ECO 405 Seminar in Economics

### **Electives for Specialization A**

*Select five courses, at least one from each cluster. No single course counts toward two clusters.*

#### **Criminal Justice Cluster**

ECO 231 Global Economic Development and Crime

ECO 235 Finance for Forensic Economics

ECO 260 Environmental Econ Regulation and Policy

ECO 315 Economic Analysis of Crime

ECO 360/SOC 360 Corporate and White Collar Crime

#### **Economic Justice Cluster**

AFR 250 Political Economy of Racism

AFR 322 Inequality and Wealth

ECO 280 Economics of Labor

ECO 327 Political Economy of Gender

ECO 333 Sustainability: Preserving the Earth

#### **Public Sector Cluster**

ECO 260 Environmental Econ Regulation and Policy

ECO 265 Introduction to Public Sector Economics

ECO 270 Urban Economics

ECO 280 Economics of Labor

ECO 324 Money & Banking

ECO 360/SOC 360 Corporate and White Collar Crime

#### **International Cluster**

AFR 250 Political Economy of Racism

ECO 231 Global Economic Development and Crime

ECO 245 International Economics

ECO 327 Political Economy of Gender

ECO 333 Sustainability: Preserving the Earth

## **Specialization C: Forensic Financial Analysis**

**Required for all Specialization C students**

ECO 101: Intro. to Econ. and Global Capitalism

ECO 220 Intermediate Macroeconomics

ECO 225 Intermediate Microeconomics

CJBS 101 Intro. to the American Criminal Justice

LAW 202 Law and Evidence

STA 250 Principles and Methods of Statistics

ACC 250 Introduction to Accounting

ACC 307 Forensic Accounting I

ACC 308 Auditing

ACC 309 Forensic Accounting II

ACC 410 Seminar in Forensic Financial Analysis

**Electives for Specialization C (select two)**

ACC 264 Business Law

ACC 265 Digital Forensics for the Fraud Examiner

ECO 215 Economics of Regulation and the Law

ECO 235 Finance for Forensic Economics

ECO 330 Quantitative Methods for Decision Makers

ECO 360/SOC 360 Corporate and White Collar Crime

For questions regarding Specialization C: *Forensic Financial Analysis*, please see one of the following faculty members:

J. Hamilton, Economics Department Chair [jhamilton@jjay.cuny.edu](mailto:jhamilton@jjay.cuny.edu),

R. LaSalle, Accounting Professor and Specialization C Adviser [rlasalle@jjay.cuny.edu](mailto:rlasalle@jjay.cuny.edu),

F. Gerkens, Accounting Professor [fgerkens@jjay.cuny.edu](mailto:fgerkens@jjay.cuny.edu).

# Changes to the Economics Major

# Frequently Asked Questions

## Which version of the curriculum should I complete?

You should pick the curriculum that allows you to complete your degree in the shortest period of time.

Continuing students can use either the new version or continue with the version in the bulletin of the year they declared their major in Economics. If they choose the new, they complete the declaration of major form sometime in the fall of 2013. Students who stop out for a year or more lose the choice and must complete the major in the new format.

## I don't know what to do?

Don't panic! See a full-time faculty member of the Economics Department or the department's administrative coordinator Rita Taveras [rtaveras@jjau.cuny.edu](mailto:rtaveras@jjau.cuny.edu). Just a quick email can get the process started. We are all committed to helping students. The Economics Faculty members are:

M. Dufour [mdufour@jjay.cuny.edu](mailto:mdufour@jjay.cuny.edu)

J. Hoffman [jhoffman@jjay.cuny.edu](mailto:jhoffman@jjay.cuny.edu)

G. Dhondt [gdhondt@jjay.cuny.edu](mailto:gdhondt@jjay.cuny.edu)

C. Mulder [cmulder@jjay.cuny.edu](mailto:cmulder@jjay.cuny.edu)

J. Hamilton [jhamilton@jjay.cuny.edu](mailto:jhamilton@jjay.cuny.edu)

I. Seda-Irizarry [iseda@jjay.cuny.edu](mailto:iseda@jjay.cuny.edu)

## I can't find ECO 105: Understanding US Economic Data.

For spring 2014 this course will run with the name ECO 199 Demystifying Economics Statistics. IF you take this course in the fall of 2013 it will count for the new version of Economics Specialization A.

## What happened to Specialization B: *Analysis of Economic Crimes*?

Specialization B was dropped from the curriculum because very few students were enrolling. The new *Specialization A* retains the same Economics courses and requires all *Specialization A* students to take at least one course in the Economics of Criminal Justice. Remember: if you entered John Jay before fall 2013 you can still complete *Specialization B*.

## My Degree Works audit doesn't show all the classes listed above. What do I do?

*Degree Works* is often out of date and can be misleading. It is better to talk with one of the faculty members listed above.

## I'm getting close to graduation and something seems wrong.

See Professor Hamilton. He is the department chair, so he has the authority to make course substitutions and other actions that can help you graduate on time. A quick email can often be enough: [jhamilton@jjay.cuny.edu](mailto:jhamilton@jjay.cuny.edu)

## Which Specialization should I chose? What are the career options for Economics Majors?

That depends on your interests and career goals. It is best to talk with one of the faculty members listed above.

*Specialization A* provides a Liberal Arts curriculum with a thorough foundation in the study of Capitalism. Economics Majors go on to careers in a wide variety of occupations including: policy analysis, law, activism, business/finance, government/politics, or they go onto earn advanced degrees in related subjects. Economics graduates are highly sought after employees because Economics is recognized as a rigorous discipline emphasizing critical thinking. The defining features of the new Specialization A are a dedication to the study of the economics discipline and exposure to the fields of the economics of crime, economic justice, international economics and the economics of the public sector. Our program also emphasizes the development of writing and oral presentation skills.

*Specialization C* focuses on the study of fraud and "Economic" crimes. Students graduating from *Specialization C* go on to work for accounting firms, financial institutions, businesses, government watchdog agencies, law enforcement agencies, or law firms. Specialization C students may also continue their education with John Jay's Masters of Public Administration-Inspection & Oversight (MPA-IO) and a Graduate Certificate in Forensic Accounting to complete all the requirements to take the New York State Certified Public Accountant (CPA) Exam. If you are interest in becoming a CPA please see the adviser for the MPA-IO & Graduate Certificate programs: Marie Springer [mspringer@jjay.cuny.edu](mailto:mspringer@jjay.cuny.edu) or one of the faculty listed as advising Specialization C.

## I really like the *Economic Justice Cluster*, why can't I take more than two classes?

You can! Several courses appear in more than one cluster, so you can take more than two courses in the Economic Justice Cluster, but some will count for another cluster. For example, you can take AFR 250 for your *International Cluster*, ECO 280 for your *Public Sector Cluster*, then use AFR 322 or ECO 327 or ECO 333 for your *Economic Justice Cluster* and you will need two more electives, one from the *Criminal Justice Cluster* and your fifth can also come from the *Economic Justice Cluster*. And you are not limited to only taking five Economics electives. Any extra courses can be part of your "free college electives" – the credits you need to take to get to 120 for graduation that do not count as your General Education or Major requirements. You can also use these "free college electives" to pursue a minor.

## ECONOMICS DEPARTMENT SPRING 2014 COURSE SCHEDULE

### Monday/Wednesday

	COURSE	DESCRIPTION	NAME
8:00-9:15			
9:25-10:40	ECO 101	Principles of Economics	SEDA
9:25-10:40	ECO 225	Microeconomics	KHAN
9:25-10:40	ECO/SOC 360	Corporate and White Collar Crime	WILL (SOC)
10:50-12:05	ECO 101	Principles of Economics	GIBSON
10:50-12:05	ECO 213	Political Economy	SEDA
12:15-1:30	ECO 220	Macroeconomics	SHAENDE
12:15-1:30	ECO 231	Global Economic Development	STAFF
12:15-1:30	ECO 333	Sustainability: Preserving the Earth	HOFFMAN
12:15-1:30	ECO 105*	Understanding US Economic Data	DUFOUR
2:50-4:05	ECO 105*	Understanding US Economic Data	SEDA
2:50-4:05	ECO 245	International Economics	SHAENDE
2:50-4:05	ECO 280	Economics of Labor	KRAMER
2:50-4:05	ECO/SOC 360	Corporate and White Collar Crime	WILL (SOC)
4:15-5:30	ECO 231	Global Economic Development	HOFFMAN
5:40-6:55	ECO 213	Political Economy	SEDA
7:05-8:20	ECO 231	Global Economic Development	FISHER
7:05-9:45	ECO 310	Economics in Historical Perspectives	DUFOUR
8:30-9:45	ECO 101	Principles of Economics	FISHER
8:30-9:45	ECO 235	Finance for Forensic Economics	SHAENDE

### Tuesday/Thursday

	COURSE	DESCRIPTION	NAME
8:00-9:15	ECO 101	Principles of Economics	CHAN
9:25-10:40	ECO 101	Principles of Economics	CHAN
10:50-12:05	ECO 170	Economic Crimes & Social Problems	HAMILTON
12:15-1:30	ECO 101	Principles of Economics	HOLMBERG
12:15-1:30	ECO 170	Economic Crimes & Social Problems	HAMILTON
2:50-4:05	ECO 101	Principles of Economics	HOLMBERG
2:50-4:05	ECO 220	Macroeconomics	GEIGER
4:15-5:30	ECO 225	Microeconomics	SEGURA
5:40-6:55	ECO 220	Macroeconomics	GEIGER
5:40-6:55	ECO 405	Seminar in Economics	MULDER
7:05-8:20	ECO 101	Principles of Economics	STAFF
7:05-8:20	ECO 225	Microeconomics	SEGURA
7:05-9:45	ECO/SOC 360	Corporate and White Collar Crime	DIH
	FRIDAY		
10:50-1:30	ECO 101	Principles of Economics	GEIGER
ONLINE	ECO 101	Principles of Economics	DUFOUR
ONLINE	ECO 101	Principles of Economics	DUFOUR
ONLINE	ECO 260	Environmental Econ Regulation & Policy	HOFFMAN

\* Please note: ECO 105 will be on the schedule as ECO 199 Demystifying Economics Statistics. ECO 199 will work in the place of ECO 105. These are hybrids courses that will be meeting on Wednesdays only.

## NEW...Minor in Sustainability and Environmental Justice

As part of its commitment to the study of justice and to better prepare John Jay students for the emerging and interdependent environmental and social challenges in this era of climate change, the College has developed a Sustainability and Environmental Justice minor to complement its majors. Engaging the pressing problems of our contemporary world increasingly means to confront interdisciplinary challenges in all walks of life and to work with others from different fields of expertise. This minor will help prepare you to meet such challenges and to become a more effective as you work with others in society!

Since we have a Justice Studies major, this might otherwise be confusing.

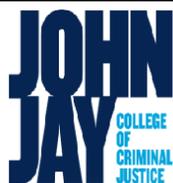
We look forward to working with you to create a course plan that fits your interests and career goals!

### Program Information

Sustainable development aims to provide for human well-being while conserving the natural resources and ecological balance necessary to meet the needs of current and future generations. Students of the minor will learn to work towards sustainable development and towards the equitable distribution of environmental benefits and harms that constitutes environmental justice. By using the tools and methodologies of the sciences, social sciences, arts, and humanities, students will develop an understanding of the intricate networks that link together people, cultures, societies, and environments. In the process, they will build the critical thinking and communication skills necessary to share their understanding of the complexities of sustainability, enter the increasing number of careers and graduate programs requiring these multidisciplinary skills, and become more effective contributors to society.

We look forward to working with you to create a course plan that fits your interests and career goals!

<p>Existing courses: These courses exist now and can be applied to the new minor in the Spring 2014.</p> <p><b>SCI 112:</b> Principles of Environmental Science. (Many on T, TH or S)</p> <p><b>ECO 260:</b> Environmental Economics, Regulation and Policy (online)</p> <p><b>ECO 333:</b> Sustainability: Preserving the Earth as Human Habitat (MW 12:15-1:30)</p> <p><b>ISP 110:</b> Global Catastrophe (TH, 11-1:30)</p>	<p>Required Courses for the minor in available in the Fall 2014.</p> <p><b>SUS 100:</b> Introduction to Sustainability Studies</p> <p><b>SUS 300:</b> Environmental Justice</p>	<p>In development: these courses are in the approval process</p> <p><b>LIT 366:</b> Writing Nature  <b>SUS 240:</b> Environmental Crime  <b>PHI 2xx:</b> Environmental Ethics  <b>SOC 2xx:</b> Environmental Sociology  <b>AFR 2xx:</b> Environmental Racism  <b>SOC 2xx:</b> Food Justice  <b>AFR 227:</b> Community Based Approaches to Justice</p>
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For more information, please contact:  
 Joan Hoffman, Economics Department  
[jhoffman@jjay.cuny.edu](mailto:jhoffman@jjay.cuny.edu)



## Upcoming Event

# ECONOMIC JUSTICE SPEAKER SERIES



### Lecture by

**Mr. Chunga Cha**

**Founding partner and CEO of Susterra Partners**

Susterra is a cleantech advisory firm focused on building energy efficiency consulting and business development of innovative green energy solutions. His firm strives to reduce carbon emissions from buildings by saving energy, which results in cost saving advantages to real estate developers and owners. Mr. Cha has lived and worked all over the globe, and has come to the realization that thinking about the environment is paramount for businesses and the future of the earth.

Mr. Cha's conversation will give students the opportunity and insight into emerging careers. South Korea is doing innovative and exciting green endeavors, some of which he will chat about. With his economics background he will discuss how that education has helped him in his work and his projects. He will also discuss what the job of a consultant is like and talk about some of the projects he and his partners have worked on and what they have entailed.

Originally from Teaneck, NJ, Mr. Cha graduated from the Wharton School at the University of Pennsylvania in 1979 with a degree in Economics. Subsequently, he received his MBA from Columbia Business School in 1986 in Accounting, Finance, and Real Estate.

See <http://www.susterrapartners.com/>.

**NOVEMBER 26, 2013**

**1:30 PM-3:00 PM**

**524 WEST 59TH STREET**

**ROOM L2.85**



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Economics Department  
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Economics Club



# Omar Azfar Corruption Contest: Prize \$1000

Spring 2014 semester

Write an essay on corruption of the Omar Azfar corruption contest and become eligible for the \$1000 prize.

The corruption contest was established by the family of deceased John Jay professor Omar Azfar, whose brilliant career in the analysis of corruption was cut short by an early death due to bone cancer. His family wanted to extend his work by inspiring John Jay students to grapple with and write about the very challenging problems of corruption that so engaged Omar.

We hope that you will take up this challenge. The contest rules are on the economics department's home page. The page will also lead you to more information about Omar and his work.

There are various ways in which you can integrate work on the contest with your other work at the College. You can write for the contest completely independently. You can undertake the contest in conjunction with an independent study. You might also ask one of your professors if there is a way to include it as part of your course work. However you do the contest, you should consult with one of the departments professors about your plans.

## Spring 2013 Winner

**Peter Kowlalewska**

I am finishing my last year in the CUNY Baccalaureate for Interdisciplinary and Unique Studies program, with concentrations in the Development of Ethics and Sustainable Societies. My mentors are Professor James DiGiovanna, of the philosophy department, and Professor Joan Hoffman of the Economics Department.

I was always interested in philosophy, but my concern for the environment began to develop after coming across some great writers such as Peter Singer and Lynn White. As I reflected on the ecological issues that scientists claimed to be inevitable, I decided that I really wanted to become involved in the study of humanity's relationship with the natural world.

My recent study abroad experience in the Dominican Republic has given me the opportunity to survey the lives of less fortunate people who have trouble in dealing with environmental disasters as a result of the over-exploitation of natural resources. I realized how much human life is reliant on the abundance and mercy of the environment. This experience solidified my conviction of my duty to become involved in public life in order to preserve human dignity and life and to promote sustainability.

My goal is to attend law school and focus on environmental policy, both domestic and international, so that I may be in a position to apply my knowledge in the political sphere. In the future, I would also like to return to school in order to develop a more scientific background with a focus on ecology and animal behavior.

